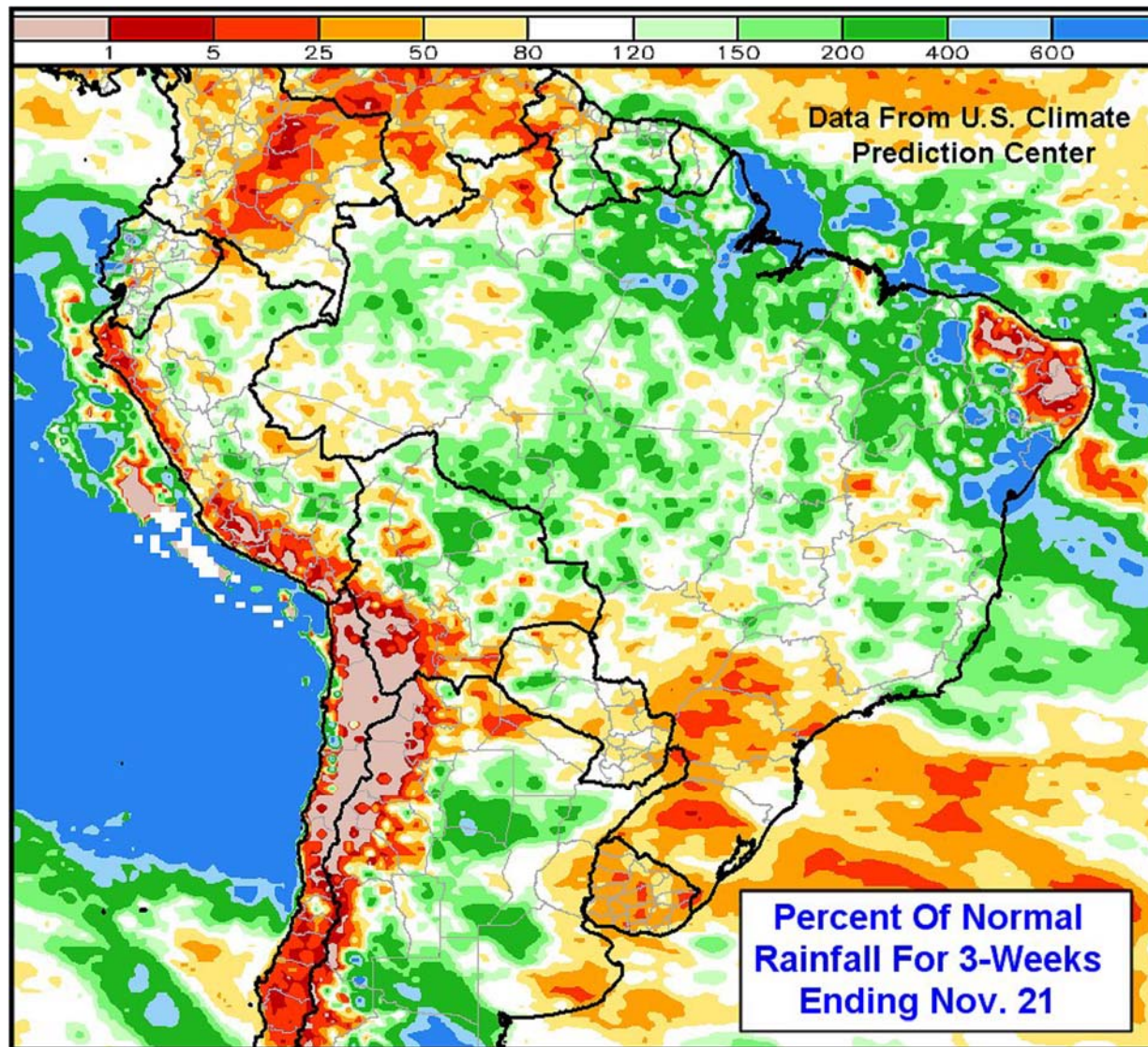




*Attached are our world stocks, use and STU % graphs.*

*Yo-yo session in grains today while soybeans stayed lower on weakness in meal and improving SA weather. SBO rallied. Egypt seeks vegetable oils on Thursday. Australian wheat quality concerns lifted spot KC and Chicago to new contract highs. There are no major US weather risks during the balance of this month but it will remain dry across the southern Great Plains.*

**Weather**



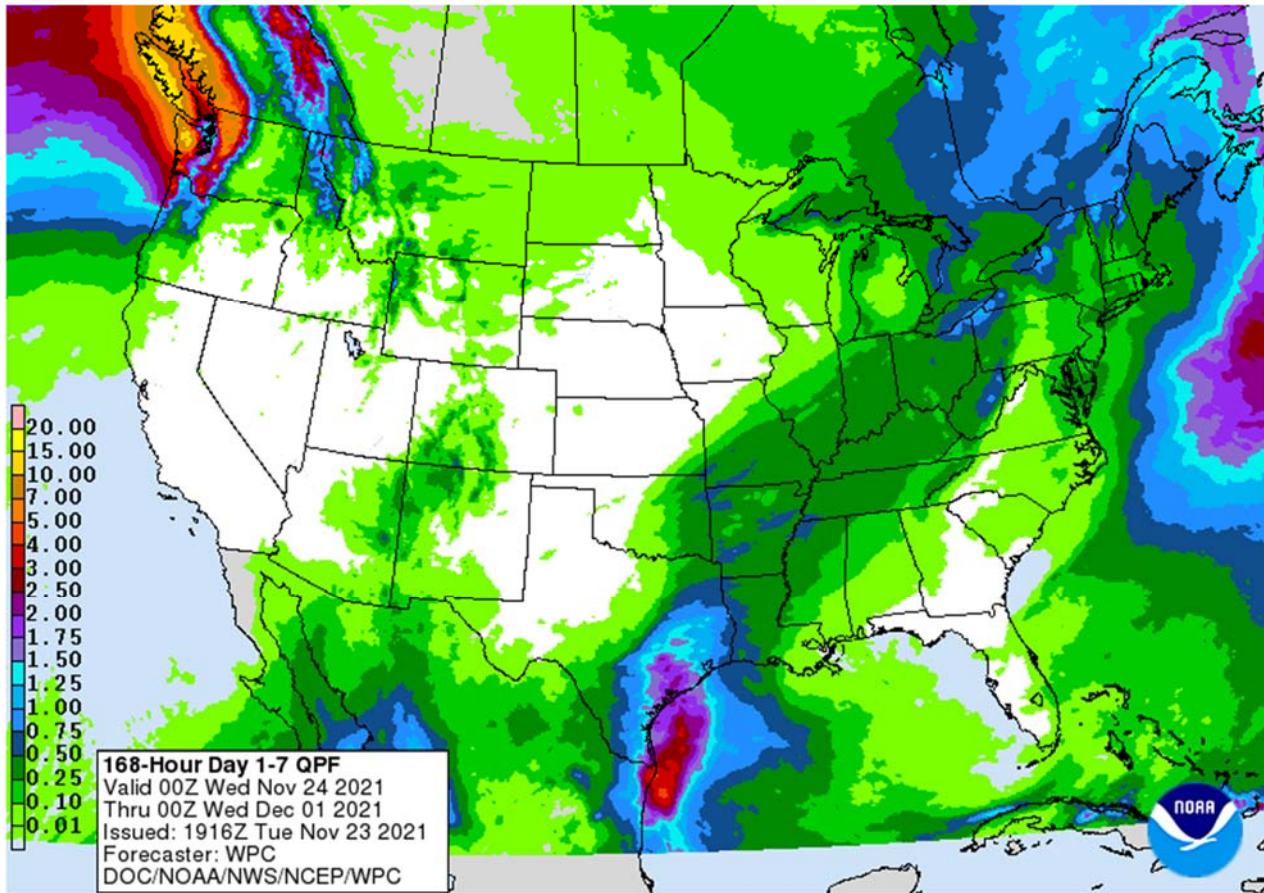
Source: US CPC, World Weather Inc

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- Eastern Australia winter crop conditions will be in decline again for a while this week as additional rain falls through Thursday followed by periodic showers during the weekend and next week.
  - Too much rain too often will threaten the quality of unharvested wheat, barley and canola in New South Wales and could threaten some crops in Victoria and a few of the remaining unharvested crops in Queensland
  - The moisture will be very good for summer crops especially those in Queensland without irrigation
  - Improved livestock grazing conditions will result as well because of rain
  - Sugarcane improvements are expected along the Queensland coast
- Argentina's weather today is advertised a little wetter this weekend than advertised Monday
  - Two rain events this week one Wednesday and the other this weekend will help maintain a good outlook for grain, oilseeds and other crops
  - Recent warm temperatures have accelerated drying, but these two rain events should provide adequate relief to carry crops for a while
  - Next week looks drier biased
  - Temperatures will be seasonable after today
- Central and northern Argentina temperatures recently were in the 80s and 90s Fahrenheit
  - High temperatures Monday reached over 100 in Santiago del Estero and areas to the northwest while solidly in the 90s in most of central and northern Argentina
    - An extreme high of 108 occurred in west-central Santiago del Estero

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Brazil's weather is still advertised to be well mixed over the next two weeks
  - However, month to date rainfall in southern Brazil has continued lighter than usual
  - As rain intensity continues lighter than usual over the next few weeks the potential for drying topsoil will rise
    - All that it will take for a firmer ground is a single missed or lighter than expected rain event and/or warmer temperatures
    - The southern part of Brazil should continue to be closely monitored even through soil moisture and crop conditions are very good
  - Wheat harvesting will advance well in the south
  - Late soybean and corn planting are advancing well
  - Citrus, sugarcane and coffee are rated well with little change likely for a while
- Colombia and Venezuela rainfall has been lighter than usual this month
  - The change has helped to curb flooding and improve coffee, corn, citrus, sugarcane, rice and a host of other crops
  - Precipitation will be periodic, but not excessive over the next two weeks
- Southern India remains plenty wet and some field are too wet
  - Rainfall is expected to become most concentrated on the lower east coast as time moves along, but the entire southern one-third of the nation needs drier weather to expedite summer crop maturation and improved harvest progress
  - Tropical disturbance expected to move along the lower east coast Thursday through Sunday will produce heavy to excessive rainfall resulting in coastal flooding
    - Commerce could be briefly affected
    - Property damage should be limited to a few rare occurrences and mostly along the lower coast
- Central and northern India will experience dry weather during much of the next ten days favoring winter crop planting, establishment and early growth
- Northern parts of the Malay Peninsula will receive excessive rainfall during the coming week with some areas getting 10.00 to 20.00 inches of rain by this time next week
  - Only a small amount of agriculture is produced in the impacted region, but rice and sugarcane will be negatively impacted
- A tropical cyclone may evolve in the Bay of Bengal next week at this time that will need to be closely monitored for possible impact on Bangladesh, far eastern India and/or Myanmar
- South Africa has been and will continue to experience sporadic daily showers and thunderstorms that will support summer crop planting across much of the nation over time.
  - Many areas still have need for significant rain today, but soil moisture should slowly improve over the next two weeks
  - Planting and early crop emergence and establishment should advance well as soil conditions improve
- China's weather should be relatively tranquil over the next ten days as precipitation becomes more limited and light
  - Snowfall in the northeast from the latest storm will end today with a few lingering bouts of snow into Wednesday
- Europe weather is expected to gradually become more active as time moves along resulting in greater soil moisture
  - Winter crops are mostly planted and the majority are established well enough to benefit from the moisture
  - Dormancy and semi-dormancy has already settled into winter crops in the central and east

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- North Africa will get some welcome rainfall over the next ten days improving topsoil moisture for winter wheat and barley planting
- Turkey and Greece rainfall is expected to increase during the next ten days
  - Some western Turkey and Greece areas have been quite dry this month
- West-central Africa rainfall should occur most often near the coast allowing interior coffee, cotton, rice, cocoa and sugarcane to mature favorably
  - Cameroon and coastal areas from Nigeria to Ivory Coast will receive rain periodically
- Russia, Ukraine, the Baltic States and Belarus (the western CIS) will experience more frequent rain over the next ten days resulting in a moisture boost which will be welcome in the spring
  - The precipitation will occur as snow and rain
  - Some snow melt is expected in areas near the Ukraine border
- U.S. crop weather Monday was generally dry biased and temperatures were cooler than usual in the Midwest and warmer than usual in the northwestern and west-central Plains as well as the southwestern states
- U.S. weather outlook will be a little tranquil for a while
  - Limited precipitation potential remains for hard red winter wheat production areas
    - Any precipitation that falls will not likely impact the driest areas leaving them quite dry
      - The Texas Panhandle into eastern Colorado have been driest in recent weeks
  - Limited precipitation will impact the northwestern U.S. Plains and neighboring areas of Canada's central Prairies
    - There is some potential for more frequent snow events to impact Montana and Wyoming as time moves along into early December
  - Much of California, the southwestern desert region, southern Rocky Mountains and southern Great Basin will be dry biased during the next ten days
  - U.S. Pacific Northwest will experience the greatest precipitation in the Cascade Mountains and areas west to the coast of Washington and Oregon as well as in the northern mountains of Idaho and western Montana
    - Most interior valleys are unlikely to get much precipitation
  - U.S. Delta the lower and eastern parts of the Midwest and Tennessee River Basin will receive rain most frequently and stay wettest over the next ten days
  - U.S. southeastern states will see a mix of rain and sunshine that may result in net drying for parts of the region
- Ontario and Quebec, Canada will receive some periodic precipitation possibly slowing the late harvest
  - The moisture will be good for winter crops, although temperatures are trending cooler and wheat will soon turn semi-dormant
- Much of southeastern Asia will see alternating periods of rain and sunshine
  - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
  - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Today's Southern Oscillational Index was +8.21 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be below normal over the next week to ten days except along the west coast of South Island where rainfall will be greater than usual
  - Temperatures will be seasonable

## **Bloomberg Ag Calendar**

Tuesday, Nov. 23:

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- EU weekly grain, oilseed import and export data
- Brazil's Conab releases sugar and cane production data (tentative)
- Council of Palm Oil Producing Countries online webinar
- U.S. poultry slaughter, 3pm
- HOLIDAY: Japan

Wednesday, Nov. 24:

- EIA weekly U.S. ethanol inventories, production
- USDA red meat production, 3pm

Thursday, Nov. 25:

- Malaysia's Nov. 1-25 palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: U.S.

Friday, Nov. 26:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## Macros

(Reuters) - The United States said on Tuesday it would release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain to cool prices after OPEC+ producers repeatedly ignored calls for more crude.

Philadelphia Fed Non-Manufacturing Regional Business Activity Index Nov: 46.1 (prev 33.4)

- Firm Level Business Activity 47.0 (prev 34.3)
- New Orders 19.2 (prev 14.6)
- Full Time Employment 15.2 (prev 12.5)
- Wage And Benefit Cost Index 60.0 (prev 51.3)

Canada October Manufacturing Sales Most Likely Rose By 4.1% - Statscan Flash Estimate

## Corn

- CBOT corn opened lower and was higher by mid-morning trading. Dec was up 3.75 cents to \$5.8050. A recovery in wheat prices supported corn. Outside commodity and equity markets were volatile today and we think the price fluctuations impacted grains.
- A higher trade in crude oil also underpinned corn prices. Jan WTI was up \$2.00 by noon CST.
- South Korea continues to turn to South America for corn and soybean meal.
- Oat futures traded sharply lower this morning but paired some losses after corn prices recovered.
- A shortage of food cans is straining the supply of cranberry sauce ahead of the US Thanksgiving Holiday, another reminder of shipping woes seen across the agriculture industry.
- December options expire Friday.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 barrels to 1.065 million (1049-1088 range) from the previous week and stocks up 108,000 barrels to 20.189 million.

*Export developments.*

**Terry Reilly** Grain Research

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- South Korea's MFG bought 48,500 tons of corn from South America at an estimated \$318.25 a ton for arrival around April 25.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/24/2021		914	-12	3.7%		20,220	109	2.7%	22.0
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021	<b>+7 to +11</b>				<b>unch to +125</b>				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	581.00	4.25	DEC1	747.25	(3.75)	DEC1	2.21	Spot DDGS IL
MAR2	588.50	4.25	MAR2	745.25	(11.75)	JAN2	2.14	Cash & CBOT
MAY2	593.00	4.25	MAY2	733.50	(9.50)	FEB2	2.14	Corn + Ethanol
JUL2	593.75	4.25	JUL2	680.25	(7.00)	MAR2	2.14	Crush
SEP2	568.75	1.50	SEP2	565.25	1.50	APR2	2.14	2.01
DEC2	559.50	0.75	DEC2	547.00	1.50	MAY2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN2	DEC1	2.19	693.50	(4.00)	DEC1	1.47	275.25	6.25
MAY2	MAR2	2.20	706.00	(5.25)	MAR2	1.47	279.50	6.25
JUL2	MAY2	2.19	706.25	(6.50)	MAY2	1.47	279.50	5.75
AUG2	JUL2	2.18	698.00	(6.75)	JUL2	1.44	263.75	4.50
NOV2	SEP2	2.20	684.75	(4.00)	SEP2	1.50	284.25	7.50
JAN3	DEC2	2.24	693.50	(3.50)	DEC2	1.53	295.50	7.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +69 / 74 z up3/up1	DEC +110 / 115 z	dn5/dn5	Toledo -25 z unch
DEC +72 / 75 z up1/unch	JULY +10 / 25 n	dn3/up2	Decatur +30 z unch
JAN +69 / 74 h up1/unch	AUG +25 / 38 u	dn5/dn2	Dayton -5 z up10
FEB +71 / 75 h unch	0-Jan		Cedar Rapi c +14 z up2
MCH +69 / 73 h up1/unch			Burns Harb -5 z unch

USD/ton: Ukraine Odessa \$ 272.00	BrgF MTCT NOV	340	unchanged
US Gulf 3YC Fob Gulf Seller (RTRS) 268.1 267.3 266.3 265.6 264.8 263.8	BrgF MTCT DEC	310	unchanged
China 2YC Maize Cif Dalian (DCE) 414.5 414.0 413.8 414.3 415.5 417.3	BrgF MTCT JAN	300	unchanged
Argentina Yellow Maize Fob UpRiver 248.2 248.2 253.8 - - -			

Source: FI, DJ, Reuters & various trade sources

**Updated 11/23/21**

December corn is seen in a \$5.65-\$5.90 range

March corn is seen in a \$5.25-\$6.25 range

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Soybeans

- CBOT soybeans traded lower in a risk off trade, lack of Chinese soybean buying so far this week, and lower soybean meal. Argentina's weather forecast for this weekend slightly improved. January soybeans were down 1.25 cents, Dec meal off a large \$7.80/short ton, and Dec SBO rallied 73 points. Soybean oil is up 3.4% over the past two sessions while meal was down 2.6%.
- CBOT crush margins eased today. The January crush was down 6.75 cents to 175.25 cents and are well off their absolute high of 202 cents established November 16.
- US soybean and corn basis bids were firmer today at processors. Decatur, IL soybeans were up 10 cents. Morristown, IN was up 10 cents. Council Bluff, IA, was up 5 cents.
- US crushing companies will ramp up capacity over the next couple of years. Latest we heard an IA crush plant plans to expand capacity sometime by Q3 2023. The American Soybean Association sees a 13% increase in new or expanding crush facilities over the next several years, according to a Global Grain attendee source. Another source in early November put the US increase at 11%. We think there about 11 projects on the table for new or existing expansion. One of those locations include a refined soybean oil production increase. The most the US crushed in any given month was 6.37 million bushels per during November 2020. That's roughly 2.325 billion bushels a year. We estimate current US soybean crush capacity stands somewhere between 2.350 and 2.450 billion bushels.
- Meanwhile Argentina's crush rates have been steady over the past ten years.
- Argentina is projected to see a little more rain this weekend than previously projected. 0.5-2.0" will fall Wednesday into Thursday from Cordoba and Santiago del Estero to Corrientes, Entre Rios, and central Buenos Aires. Then another round of rain will occur Friday into Saturday of 0.25-1.0".
- Central and southern Brazil has a chance for rain Thursday into Friday bias RGDS (0.50-2.0), and again December 3-5. Much of the northern growing areas will be active over the next two weeks.
- IMEA sees good development for the soybean crop across Mato Grosso, Brazil.
- US soybean meal basis bids were steady for several US domestic locations.
- Cargo surveyor SGS reported November 1-20 Malaysian palm exports at 1,149,481 tons, 229,396 tons above the same period a month ago or up 24.9%, and 250,159 tons above the same period a year ago or up 27.8%.
- GAPKI - Indonesia's palm oil exports and production in 2021 are both likely to fall for a second straight year (Reuters)
- European Union soybean imports through November 21 total 4.79 million tons by Nov. 21, below 5.64 million tons by the same week year ago. Rapeseed imports total 1.71 million tons, compared with 2.74 million tons a year earlier. Soybean meal imports are 5.48 million tons against 7.33 million a year ago. The Commission said that the data for France in the report was still only complete until July 2021.
- Japan was on holiday today.

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## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 22Nov21			22Nov20	24Nov19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	4789	+237	-15%	5635	5493
Rapeseed	1707	+73	-38%	2741	3210
Sunflowerseed	164	+10	-61%	424	232
Total seeds	6660	+320	-24%	8800	8935
Soymeal	5484	+313	-25%	7326	7674
Rapeseed meal	256	+5	+41%	181	175
Sunflowerseed meal	580	+237	-33%	865	1045
Total meals	6320	+555	-25%	8372	8894
Soyoil	227	+7	+0%	227	212
Rapeseed oil	234	+9	+80%	130	133
Sunflowerseed oil	625	+37	-12%	711	741
Palm oil	2112	+28	-17%	2556	2224
Total oils	3198	+81	-12%	3624	3310
Total	16178	+956	-22%	20796	21139

Source: European Commission, Reuters, and FI

### Export Developments

- Egypt's GASC seeks vegetable oils on Thursday for January 15-31 arrival. It's for payment at sight and/or 180-day letters of credit.
- South Korea's MFG bought 16,000 tons of soybean meal at an estimated \$452.00/ton c&f for arrival around April 25.
- Turkey bought 6,000 tons of sunflower oil at an estimated \$1,471/ton c&f for Dec 1-20 shipment.

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1274.50	0.25	DEC1	362.50	(7.50)	DEC1	60.14	0.73
MAR2	1285.50	(0.75)	JAN2	356.20	(7.50)	JAN2	60.07	0.72
MAY2	1294.50	(1.00)	MAR2	354.20	(7.10)	MAR2	59.65	0.70
JUL2	1299.25	(2.25)	MAY2	355.80	(6.00)	MAY2	58.87	0.65
AUG2	1291.75	(2.50)	JUL2	359.30	(5.30)	JUL2	58.08	0.53
SEP2	1268.25	(2.25)	AUG2	358.40	(5.10)	AUG2	57.23	0.53
NOV2	1253.50	(2.50)	SEP2	357.80	(3.40)	SEP2	56.61	0.54

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.00	(1.00)	Dec-Mar	-8.30	0.40	Dec-Mar	-0.49	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	169.91	DEC1 45.34%	\$ 166	797.50	661.54
MAR2	149.89	JAN2 45.75%	\$ (422)	783.64	660.77
MAY2	135.83	MAR2 45.71%	\$ (370)	779.24	656.15
JUL2	130.09	MAY2 45.27%	\$ 258	782.76	647.57
AUG2	126.26	JUL2 44.70%	\$ 1,082	790.46	638.88
SEP2	141.62	AUG2 44.40%	\$ 1,502	788.48	629.53
NOV2/DEC2	144.38	SEP2 44.17%	\$ 1,814	787.16	622.71
JAN3	138.28	OCT2 44.13%	\$ 1,856	781.22	616.99
MAR3	141.67	DEC2 43.91%	\$ 2,160	784.08	613.80
MAY3	142.14	JAN3 43.91%	\$ 2,146	780.34	610.94

US Soybean Complex Basis			
NOV	+77 / 83 f	up2/unch	DECATUR +15 f up10
DEC	+73 / 80 f	up1/unch	ILSBM (truck) Z+18 11/16/2021 SIDNEY jan price unch
JAN	+70 / 75 f	unch	CIF Meal Z+35 11/16/2021 CHICAGO -20 f unch
FEB	+63 / 67 h	unch/dn3	Oil FOB NOLA 375 11/19/2021 TOLEDO -20 f unch
MCH	+62 / 69 h	unch	Decatur Oil 500 11/19/2021 BRNS HRBR -20 f unch
			C. RAPIDS -10 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+145 / +155 z	up10/up5	DEC	-18 / -15 z	dn3/dn3
JAN	+95 / +140 f	dn5/unch	JAN	-13 / -10 f	dn3/dn4
FEB	+42 / +46 h	up4/dn1	FEB	-15 / -7 f	up1/unch
MCH	+23 / +30 h	dn3/unch	MCH	-15 / -10 h	up1/unch
APR	+20 / +23 k	unch/dn5	APR	-21 / -19 k	unch/dn4
	Argentina meal	425 69.2	Argentina oil	Spot fob	63.1 3.03

Source: FI, DJ, Reuters & various trade sources

Updated 11/19/21

Soybeans – January \$12.00-\$13.00 range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 56.50 to 59.50 cent range, January 55.00-60.50, March 56-64

## Wheat

- Fresh contract highs were hit for spot Paris wheat, KC wheat and Chicago wheat futures. US wheat futures started the day session lower but rallied led by the KC market after selling dried. KC was stronger than Chicago due to concerns over higher protein wheat shortages. A recovery in selected

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

outside commodity markets and concerns over eastern Australia wheat quality added to the bullish undertone. USDA reported a decline in the US winter wheat rating Monday afternoon, by two points.

- Dec Chicago wheat was up 10.25 cents, Dec KC up 17.00 cents, and Dec Mn was up 15.25 cents. December MN's contract absolute contract high was \$10.8650. It settled today at \$10.3825.
- March Matif Paris wheat was 2.75 euros higher at 308.50. It hit an all-time high of 309.25 earlier.
- Rain is in the forecast for eastern Australia and threatens wheat quality. The wettest locations include southern New South Wales into the western slopes of northeastern New South Wales and southeastern Queensland. The above normal rainfall is a result from La Nina strengthening. New South Whales may see 30-40% of production at risk, according to a Reuters article. One brokerage group estimated Ausi feed wheat production at 6 million tons, up from 2 million previous.
- 10.5% protein Ausi wheat (APW) was quoted around \$365/ton fob versus \$325 for 9% (ASW), according to Reuters. The spread is normally around \$10/ton.

### Australia Wheat Supply and Demand

(million tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI
Area Harvested	12.6	13.5	13.9	13.5	13.9	13.0	12.6	12.4	11.3	12.2	10.9	10.4	9.9	13.0	13.1	<b>13.1</b>
Yield	1.08	1.58	1.57	2.03	2.15	1.76	2.01	1.92	1.97	2.61	1.92	1.69	1.47	2.54	2.41	<b>2.38</b>
Production	13.6	21.4	21.8	27.4	29.9	22.9	25.3	23.7	22.3	31.8	20.9	17.6	14.5	33.0	31.5	<b>31.1</b>
Beginning Stocks	4.2	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.8	4.5	4.4	2.7	3.4	<b>3.4</b>
Imports	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.9	0.2	0.2	<b>0.5</b>
Exports	7.5	14.7	14.8	18.6	24.7	18.6	18.6	16.6	16.1	22.6	13.8	9.0	9.1	24.5	23.5	<b>22.5</b>
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Feed Consumption	3.5	4.2	1.9	2.5	3.2	3.4	3.6	3.8	3.7	4.0	5.0	5.7	4.5	4.5	4.5	<b>5.5</b>
FSI Consumption	3.1	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	<b>3.5</b>
Total Consumption	6.6	7.4	5.2	5.8	6.5	6.7	7.0	7.2	7.1	7.5	8.5	9.2	8.0	8.0	8.0	<b>9.0</b>
Ending Stocks	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.8	4.5	4.4	2.7	3.4	3.6	<b>3.5</b>
STU	26.5%	14.0%	25.3%	33.5%	22.6%	18.4%	17.8%	19.6%	16.6%	19.1%	20.4%	24.4%	15.6%	10.4%	11.4%	<b>11.0%</b>

Source: USDA & FI, Bold FI est.

- There are no major US weather risks we see during the balance of this month but it will remain dry across the southern Great Plains.
- Egypt said they have enough wheat to last five months.
- Russia's Federal Center of Quality and Safety Assurance for Grain and Grain Products reported wheat exports are down 18% through November 18 from the same period year ago to 17.2 million tons. Wheat exports slowed from the previous week.
- Ukraine will see rain through the end of this month, benefiting recently planted winter grains but also could delay corn harvesting.
- US wheat conditions fell 2 points to 44 percent and compare to 43 percent year ago. With US winter wheat plantings at 96% (normal for this time of year), US wheat is 86 percent emerged, one point below 5-year average.
- EU soft wheat exports since July 1 reached 10.3 million tons through November 21, above 9.88 million tons year earlier.

**Terry Reilly** Grain Research

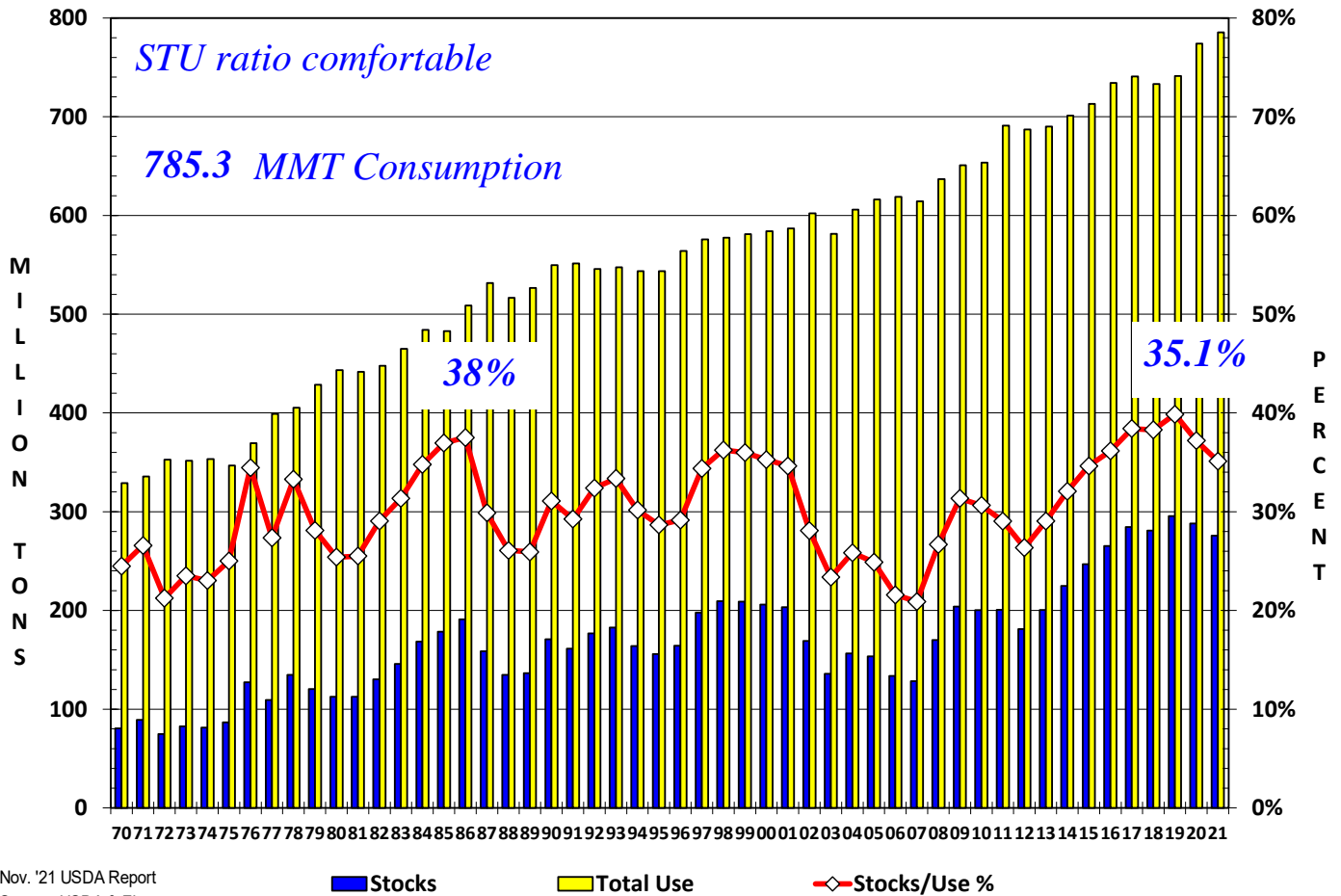
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

The global problem for wheat is not total supply, it's the amount of available high protein wheat availability. Weather problems for the EU, North America and now eastern Australia have driven up prices.

**World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)**



## European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	10265	+196	1006	+36	9879	+4%	1192	-16%
A.2 Wheat flour (*)	202	+6	25	+0	167	+21%	11	+127%
B.1 Durum	246	+0	657	+61	91	+170%	1114	-41%
B.2 Durum wheat meal	96	+3	1	+0	104	-8%	1	+0%
C. TOTAL A+B	10809	+205	1689	+97	10241	+6%	2318	-27%
D.1 Barley	3097	+16	292	+6	3236	-4%	64	+356%
D.2 Malt	1018	+33	11	+0	1122	-9%	4	+175%
E. Maize	2191	+87	4792	+262	749	+193%	6901	-31%
F.1 Rye	78	+0	84	+12	71	+10%	0	
G. Oat	45	+1	5	+0	39	+15%	1	+400%
I. TOTAL D-H	6433	+137	5196	+288	5220	+23%	6978	-26%

Source: European Commission, Reuters, and FI

### Export Developments.

- Turkey bought 370,000 tons of feed barley at \$349.85-\$362.90/ton for January shipment.
- Jordan seeks 120,000 tons of feed barley on November 24.
- Jordan seeks 120,000 tons of wheat on November 25 for shipment between March 16-31, April 1-15, April 16-30 and May 1-15.
- Turkey seeks 385,000 tons of wheat on November 25.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.

### Rice/Other

- None reported

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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	856.25	10.50	DEC1	878.75	17.00	DEC1	1038.75	15.25
MAR2	868.00	10.50	MAR2	883.50	17.00	MAR2	1046.00	14.25
MAY2	872.50	10.00	MAY2	883.25	17.00	MAY2	1039.00	15.75
JUL2	857.50	8.75	JUL2	861.75	13.00	JUL2	1011.25	16.75
SEP2	853.00	9.00	SEP2	859.50	13.25	SEP2	943.00	13.50
DEC2	855.00	8.50	DEC2	865.00	14.25	DEC2	932.00	11.50
MAR3	854.75	8.50	MAR3	864.25	14.25	MAR3	922.00	13.25

Chicago Rice			US Wheat Basis				
		Change					
JAN2	14.43	(0.120)	MAR2	14.64	(0.135)		
					MAY2	14.77	(0.130)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+75 / 85 z unch	NOV	+190 z unch	Toledo	dec price unch
DEC	+80 / 95 z unch	DEC	+190 z unch	PNW US Soft White 10.5% protein	BID
JAN	+75 / 100 h unch	JAN	+190 h unch	PNW Nov	1075 unchanged
FEB	+75 / 100 h unch	FEB	+190 h unch	PNW Dec	1075 unchanged
MCH	+75 / 100 h unch	MCH	+190 h unch	PNW Jan	1077 unchanged
	unch			PNW Feb	1100 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
DEC1	311.75	2.75	55,522	2,989	US SRW FOB	\$364.00 \$8.40
MAR2	308.50	2.75	223,606	6,245	US HRW FOB	\$399.20 \$9.90
MAY2	305.00	3.00	95,487	146	Rouen FOB 11%	\$349.00 \$1.50
SEP2	272.00	2.00	73,583	2,999	Russia FOB 12%	\$337.00 \$5.00
EUR	1.1249				Ukr. FOB feed (Odessa)	\$305.00 \$0.00
					Arg. Bread FOB 12%	\$418.04 \$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 11/23/21**

December Chicago wheat is seen in a **\$8.25-\$8.55** range, March \$7.50-\$8.75

December KC wheat is seen in a **\$8.55-\$8.85**, March \$7.50-\$8.75

December MN wheat is seen in a **\$10.15-\$10.50**, March \$9.00-\$11.50

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

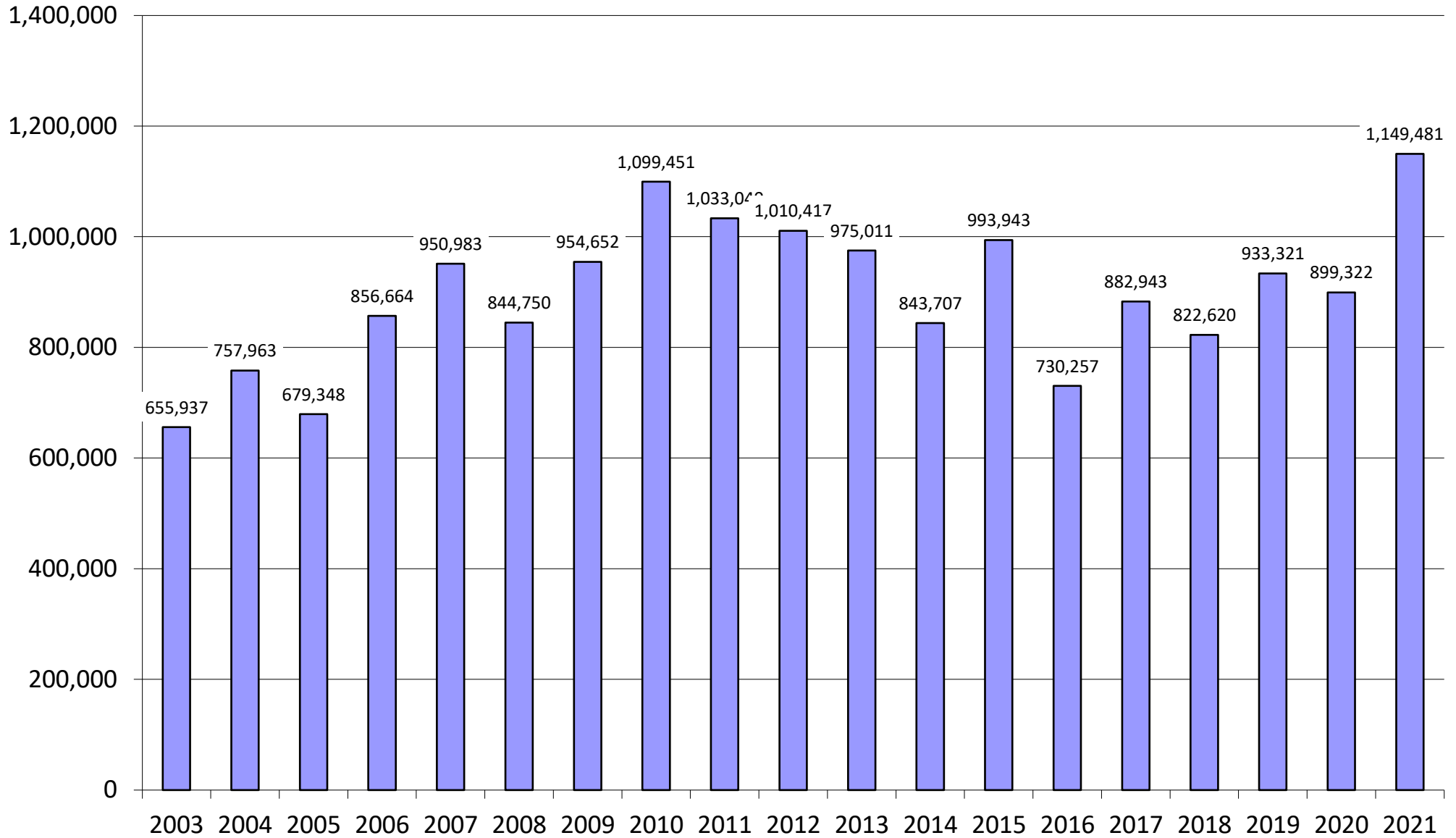
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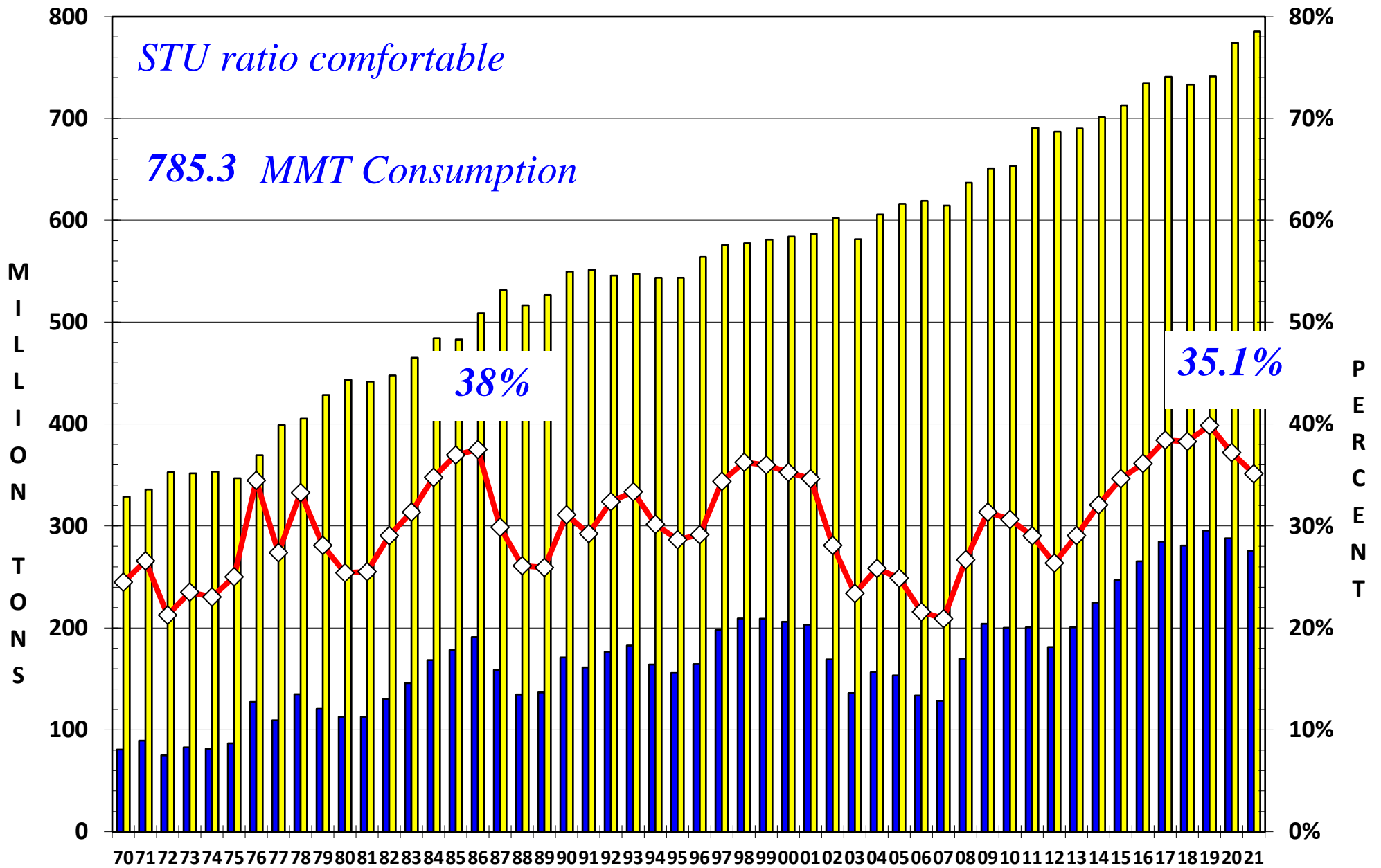
Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 20 Malaysian palm exports at 1,149,481 tons, 229,396 tons above the same period a month ago or up 24.9%, and 250,159 tons above the same period a year ago or up 27.8%.



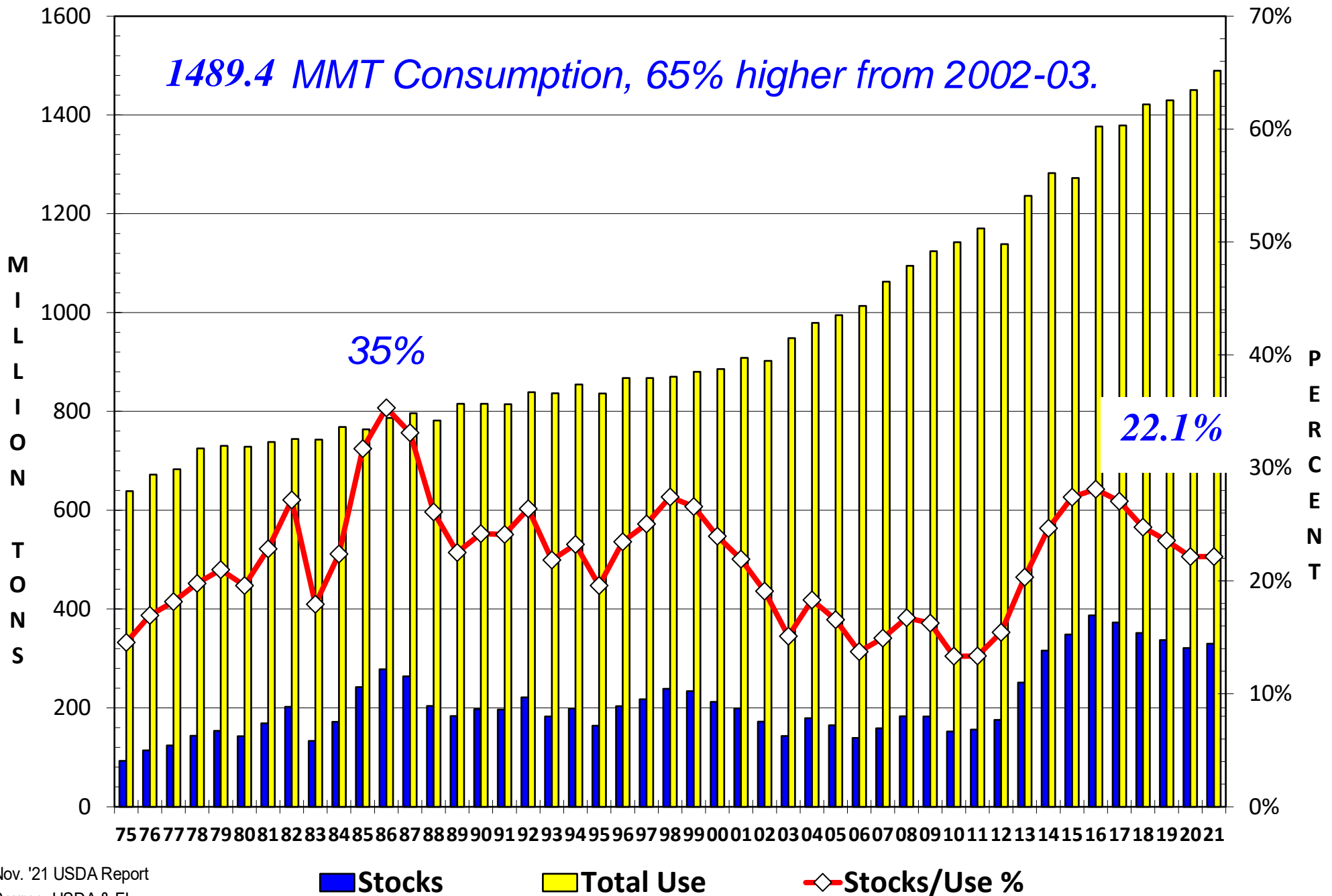
# World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

# World Coarse Grain Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI



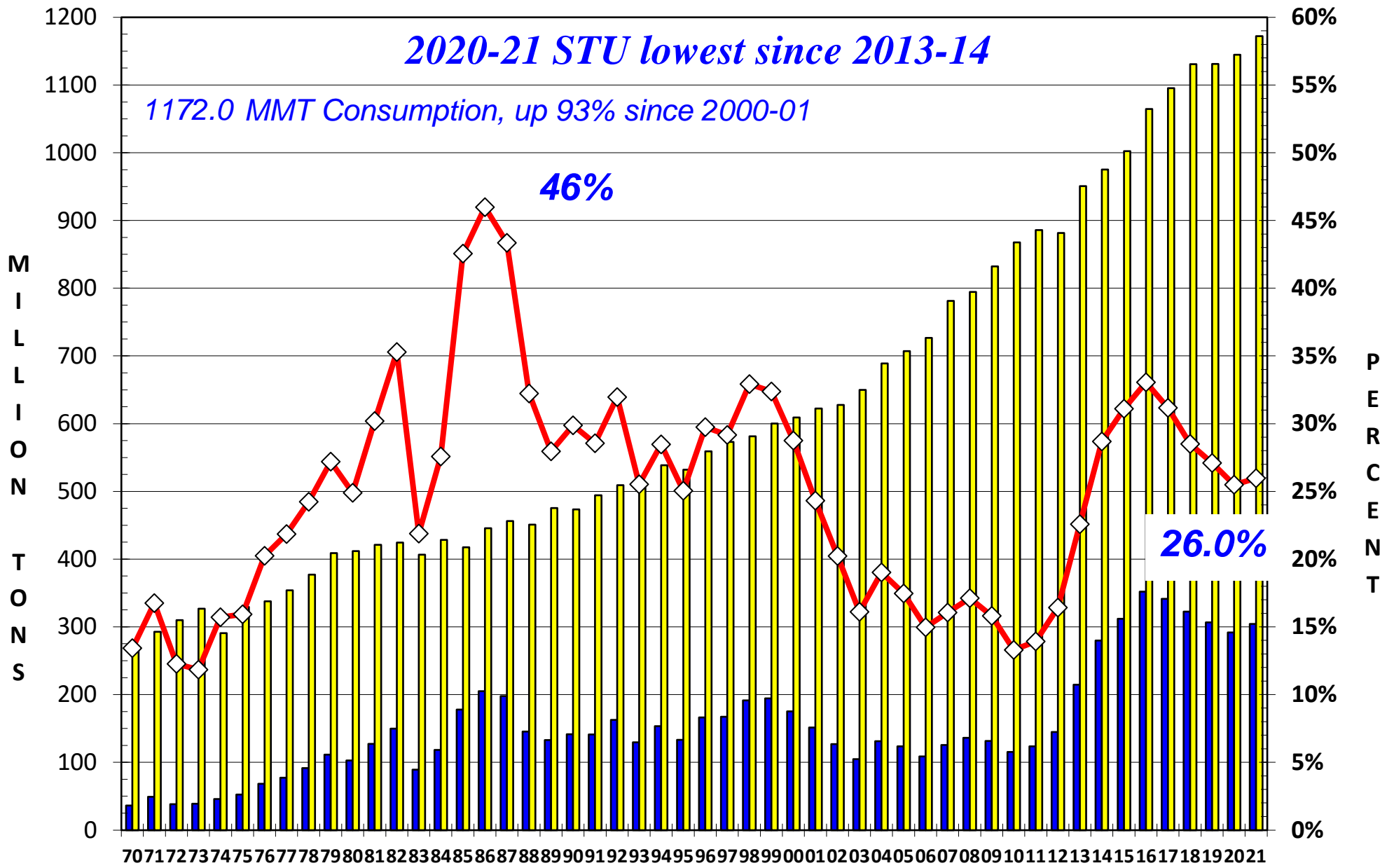
# World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

*2020-21 STU lowest since 2013-14*

*1172.0 MMT Consumption, up 93% since 2000-01*

**46%**

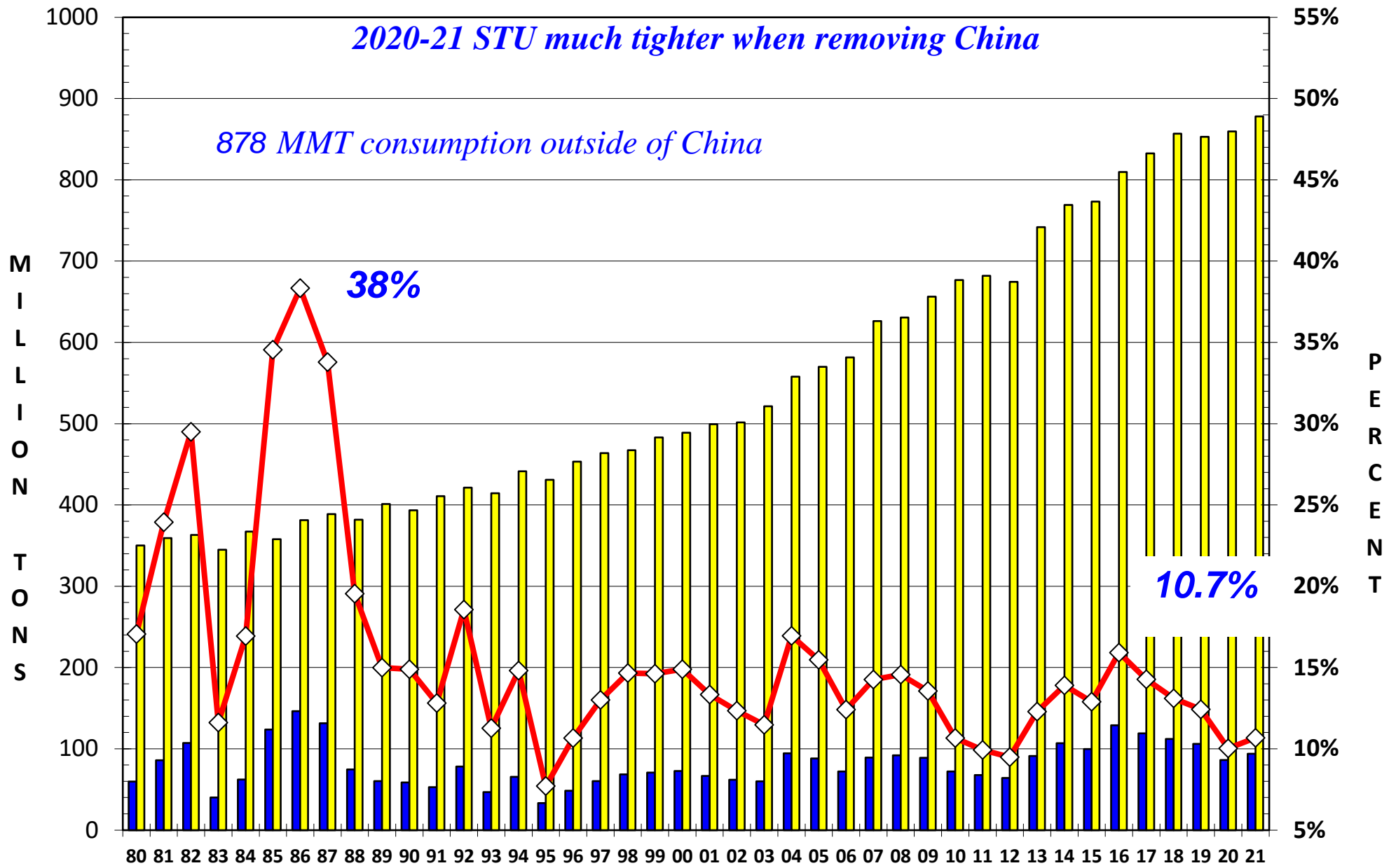
**26.0%**



Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

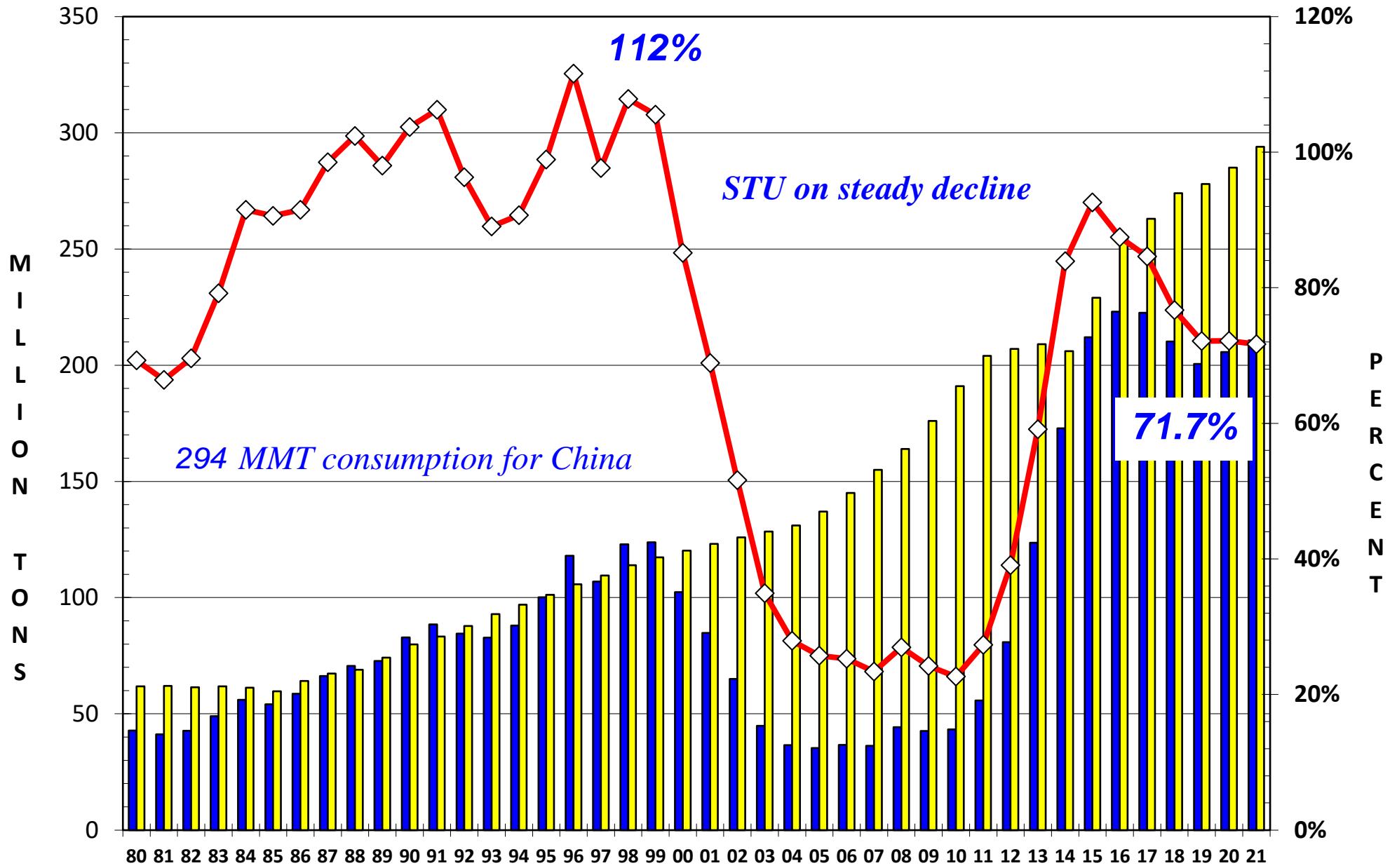
# World less China Corn Ending Stocks, Consumption and STU% (MMT)



Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◊ Stocks/Use %

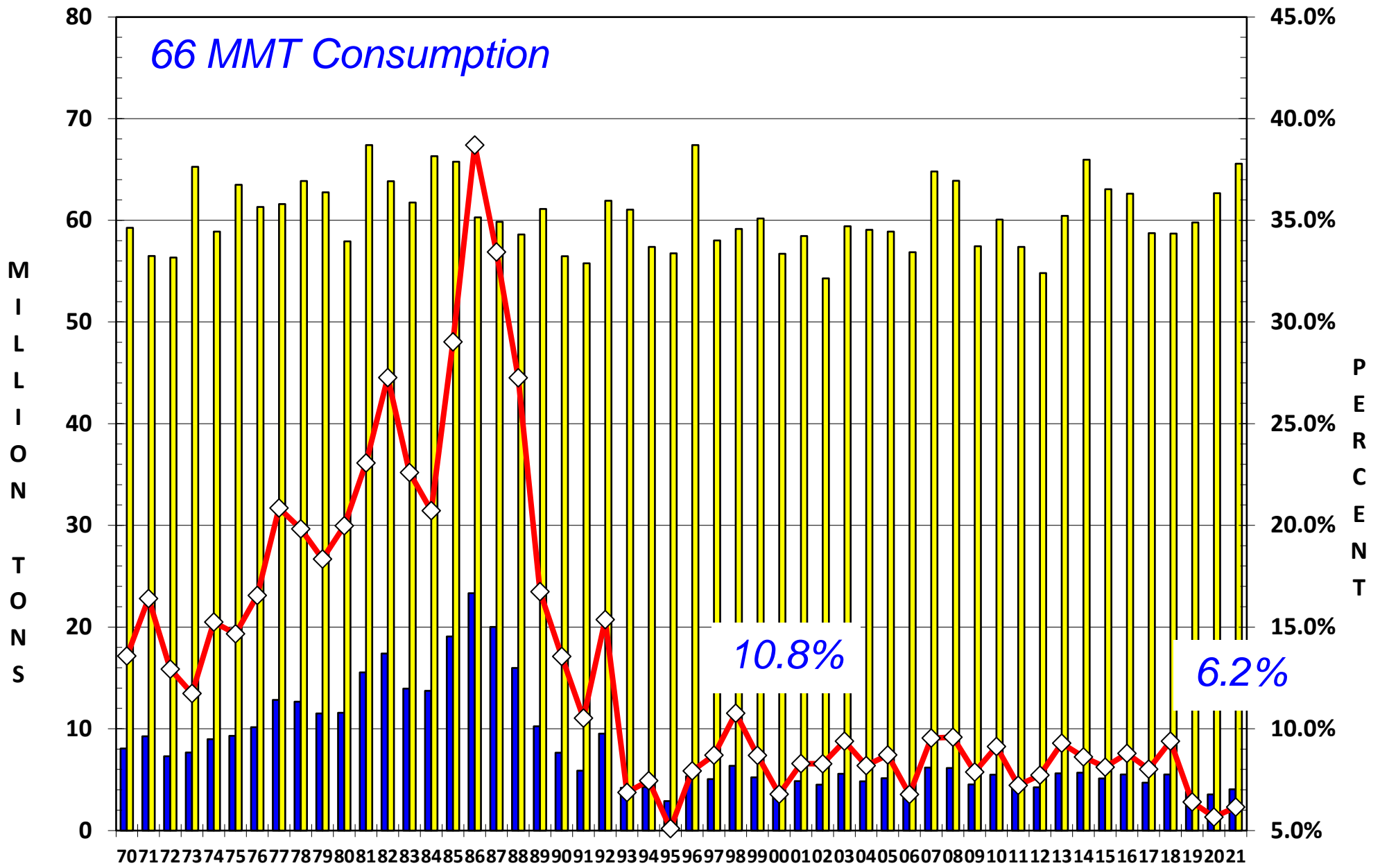
# China Corn Ending Stocks, Consumption and STU% (MMT)



Nov. '21 USDA Report  
Source: USDA & FI

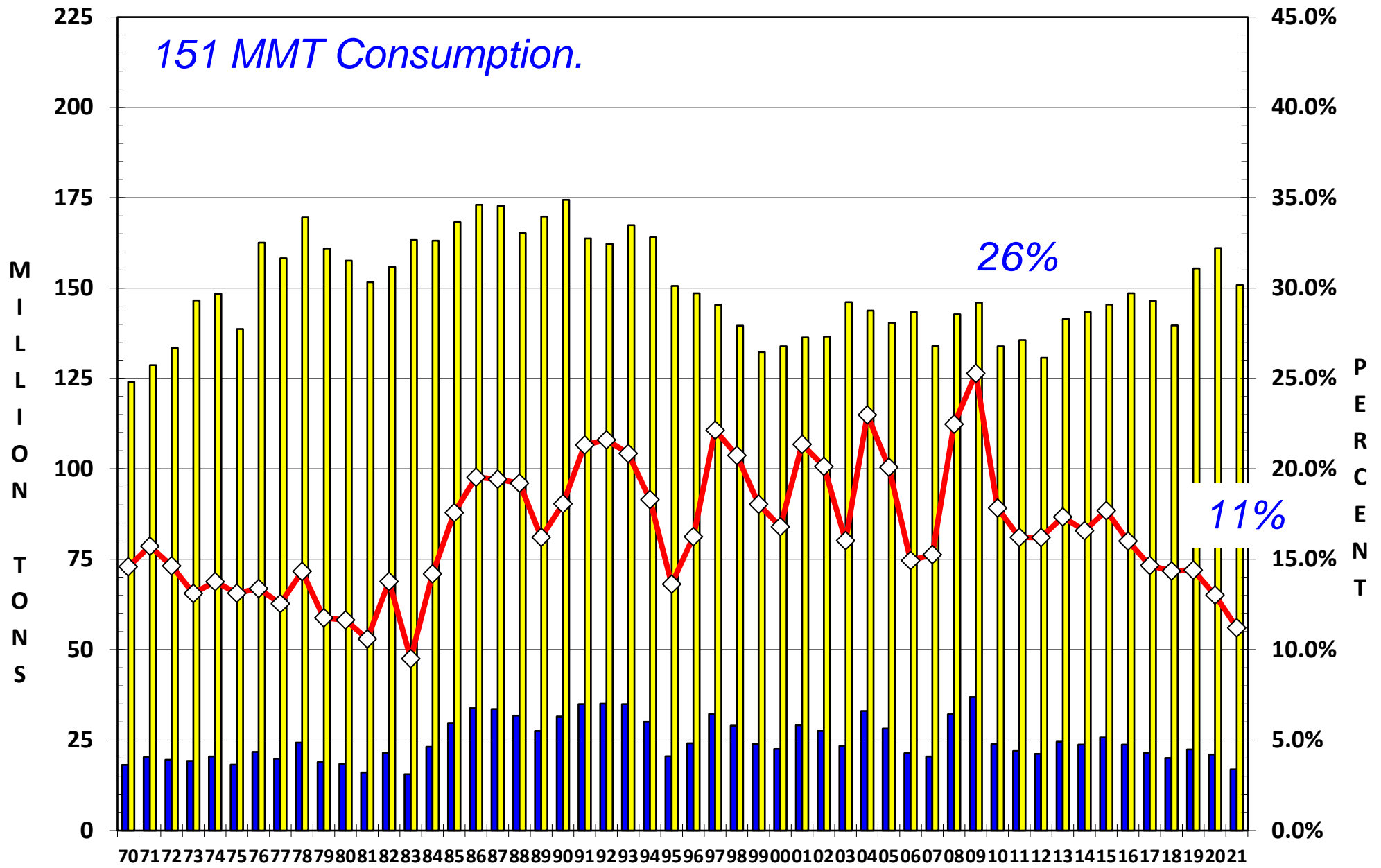
■ Stocks      ■ Total Use      ◊ Stocks/Use %

# World Sorghum Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

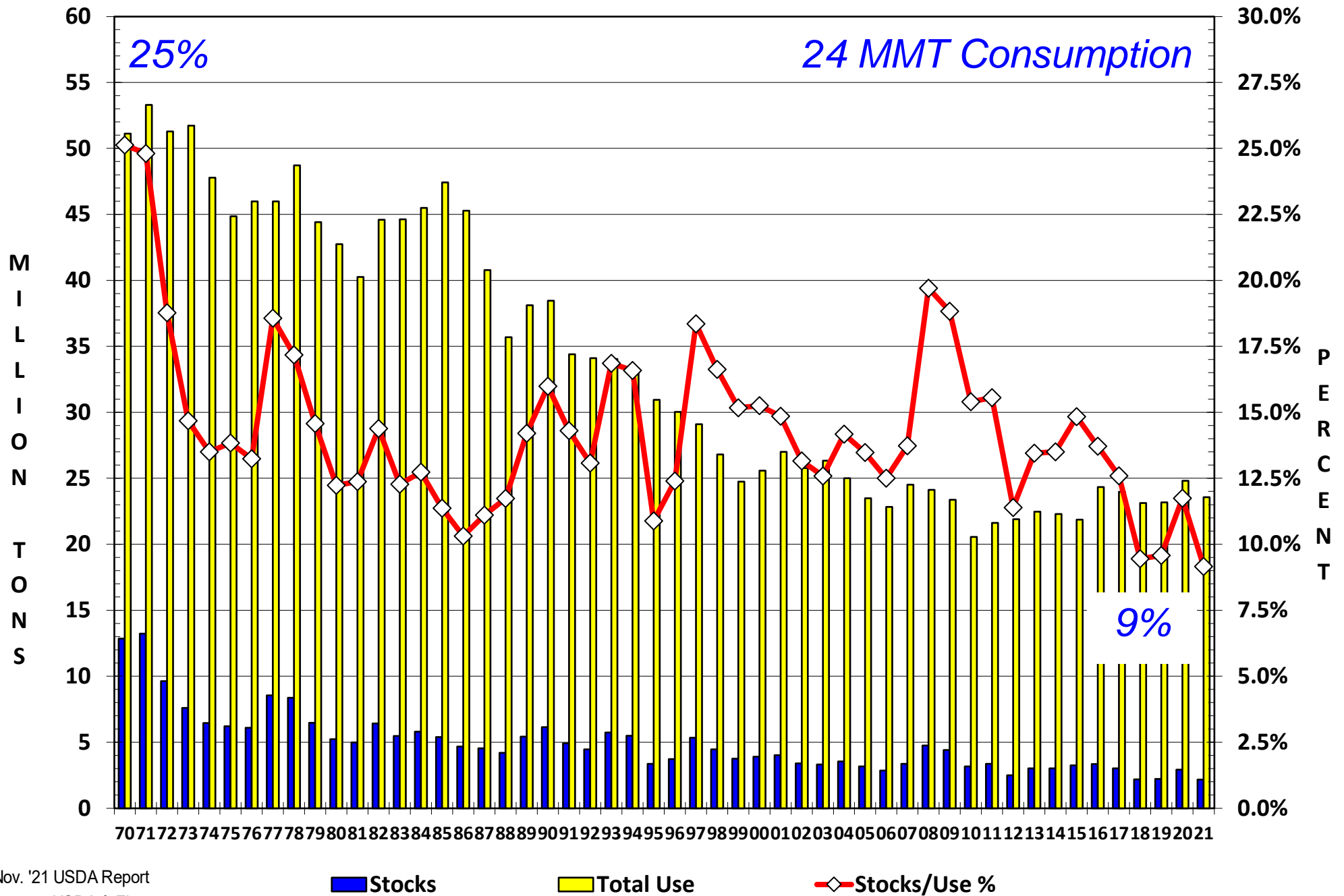
# World Barley Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

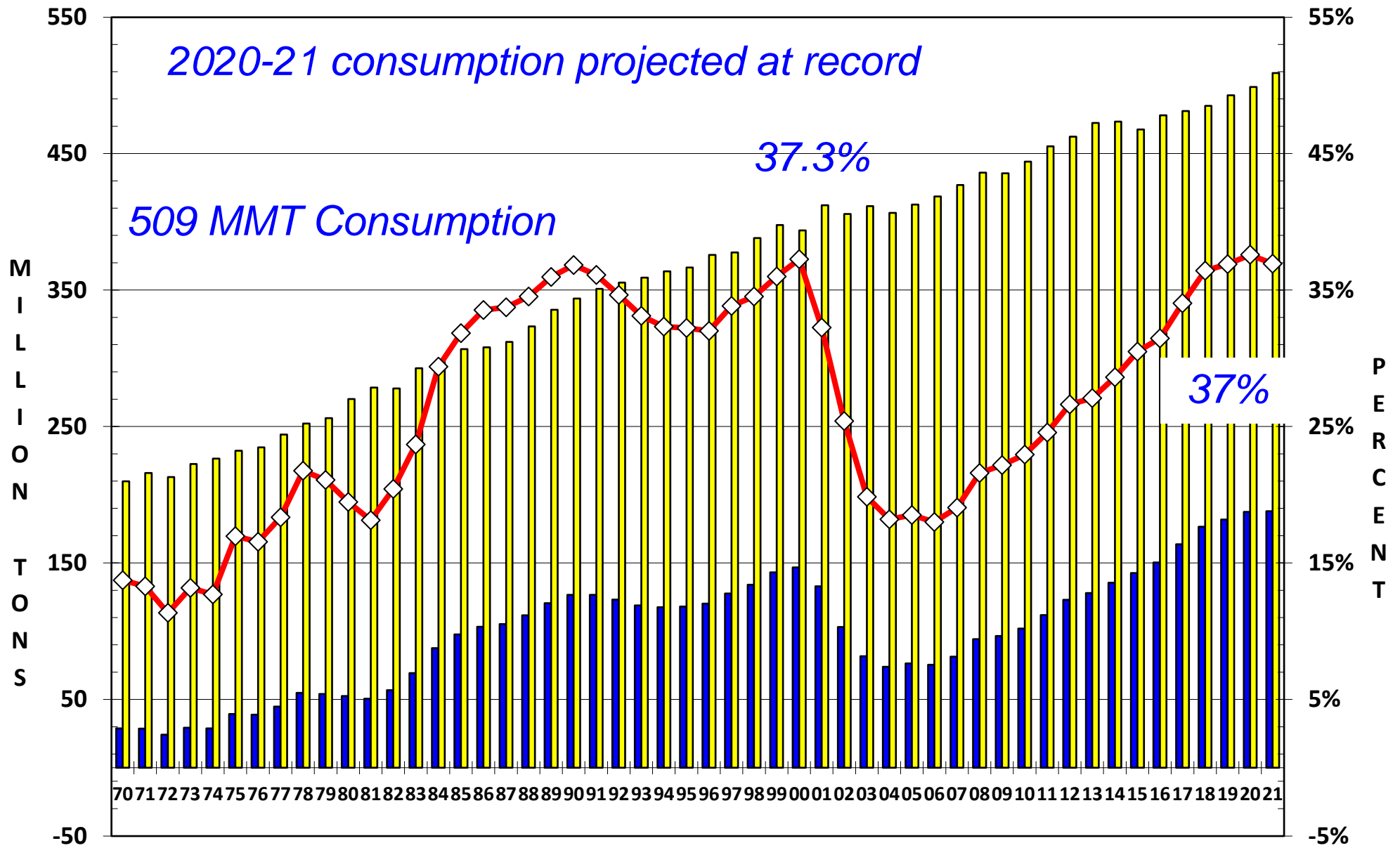
**Stocks**      **Total Use**      **Stocks/Use %**

# World Oats Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

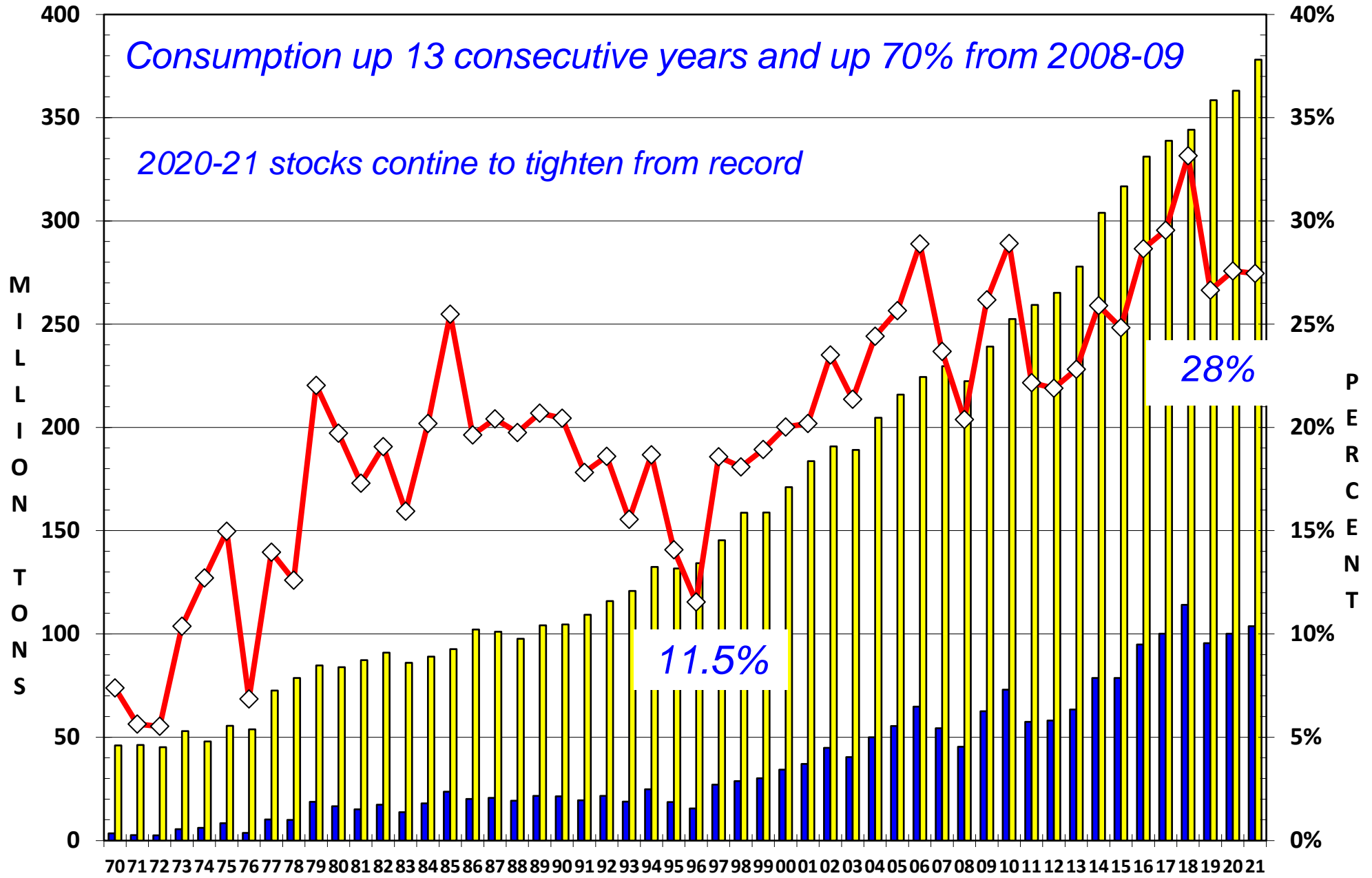
# World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◆ Stocks/Use %

# World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)

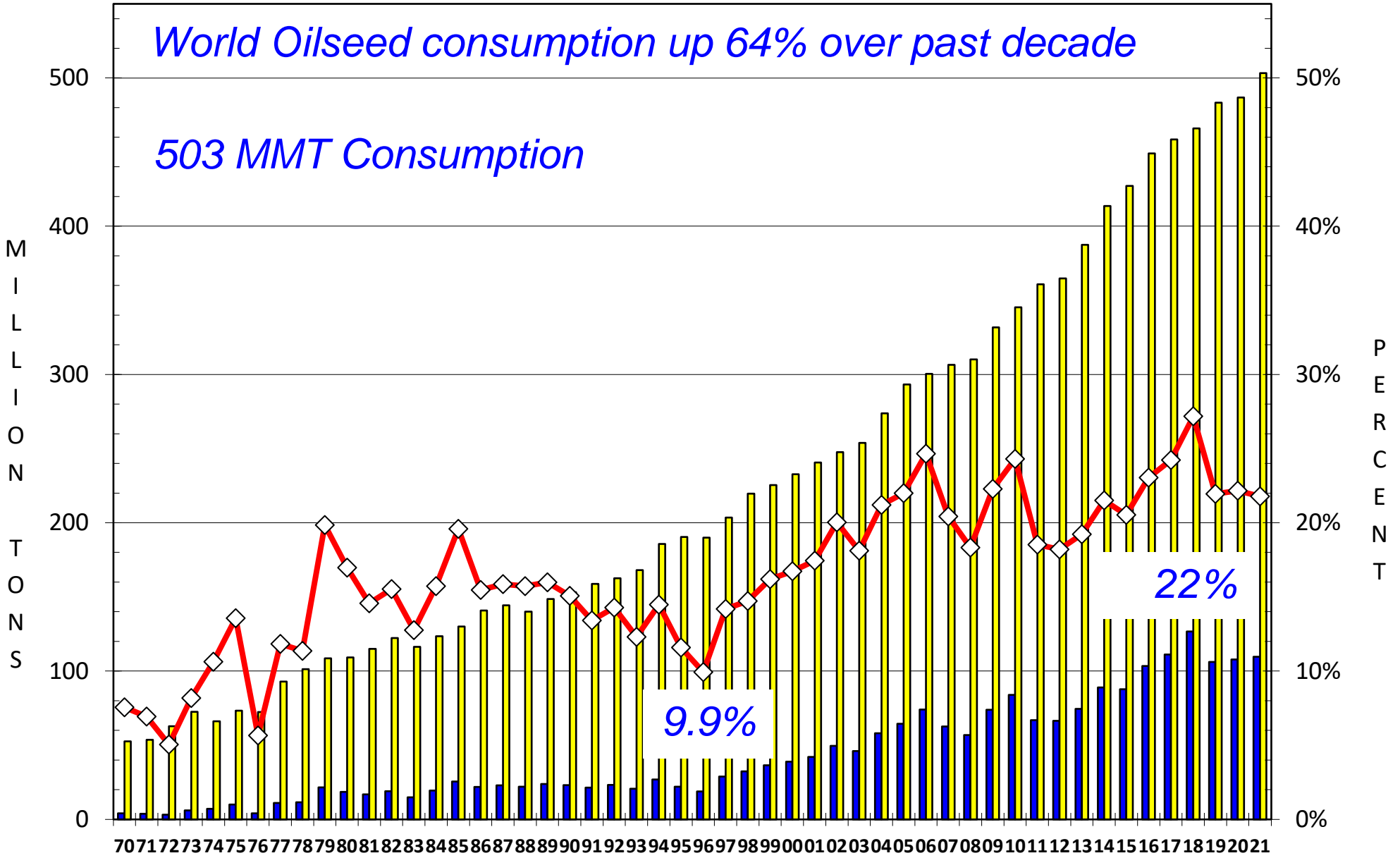


Nov. '21 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**



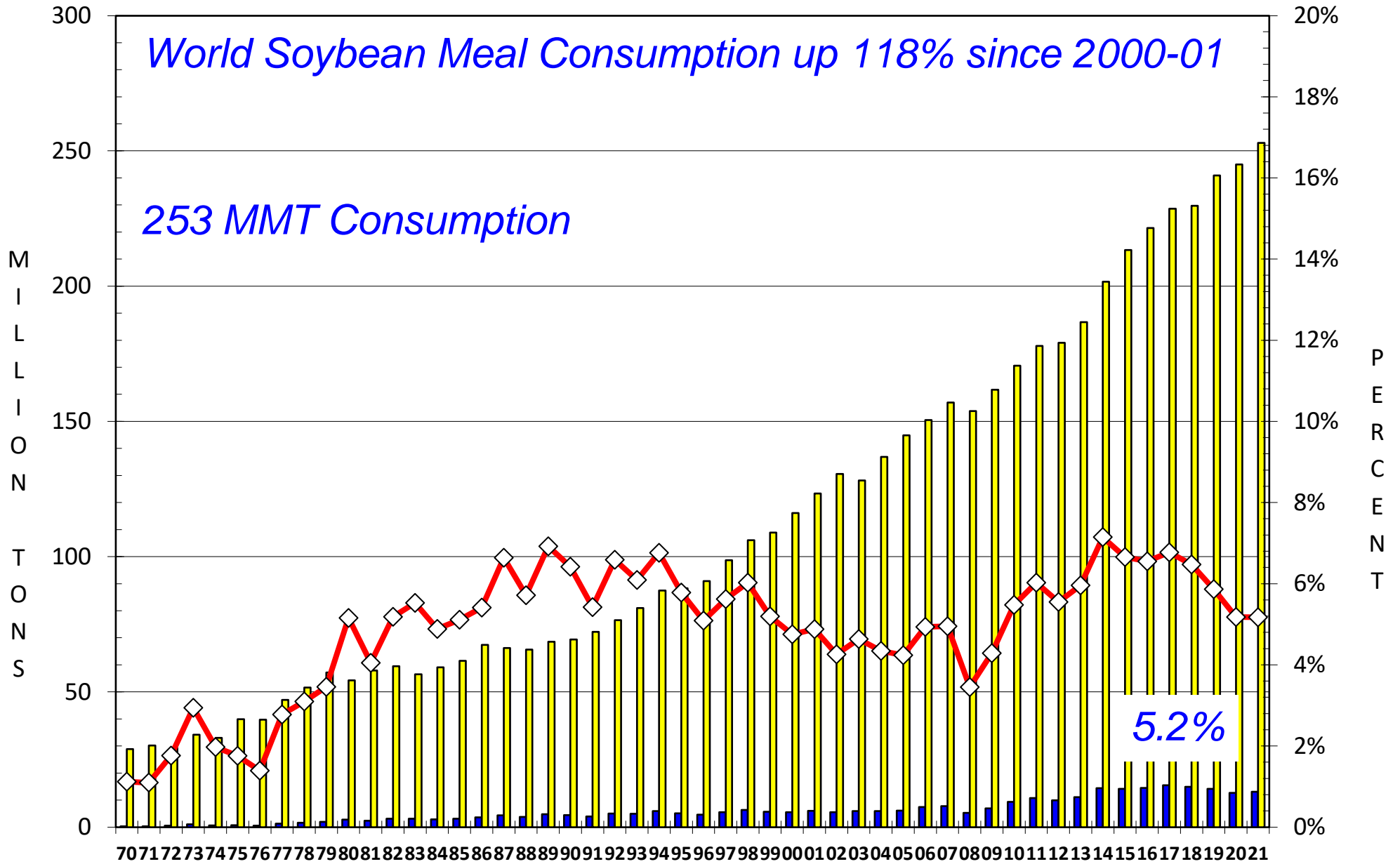
# World Oilseeds Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons) (Soy, Sun & Rapeseed)



Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

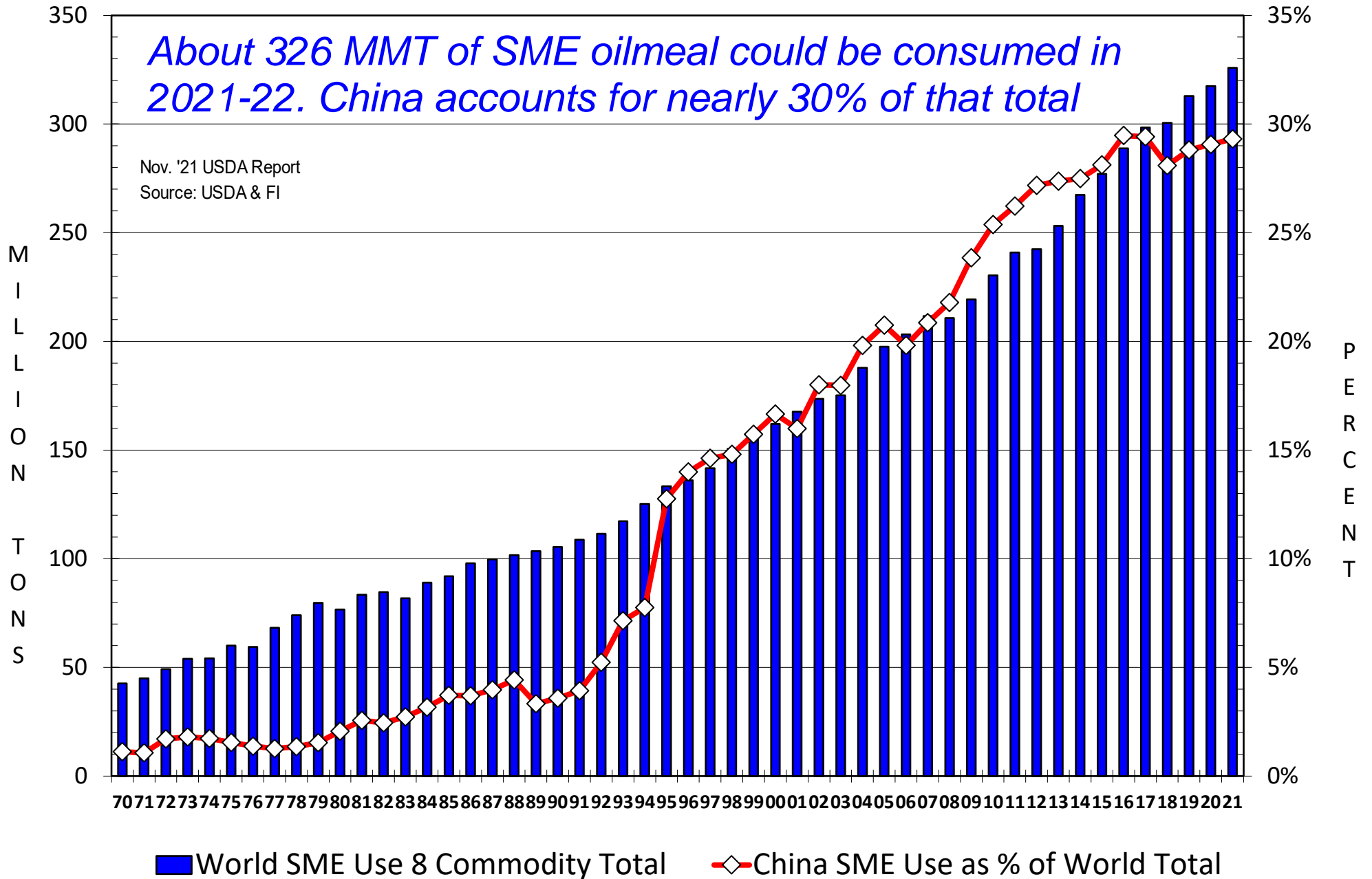
World Soybean Meal Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



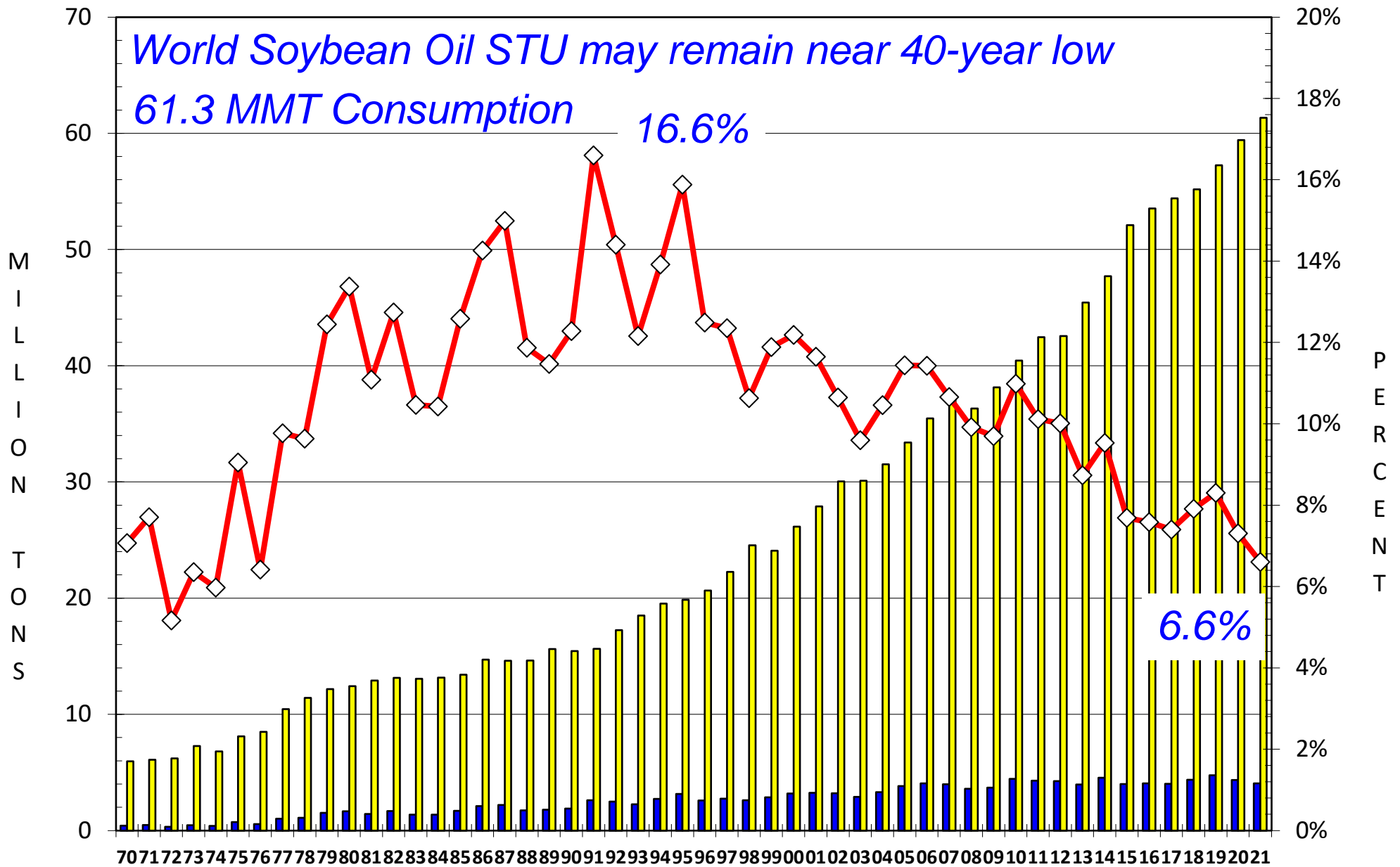
Nov. '21 USDA Report  
Source: USDA & FI

Stocks Total Use Stocks/Use %

## World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



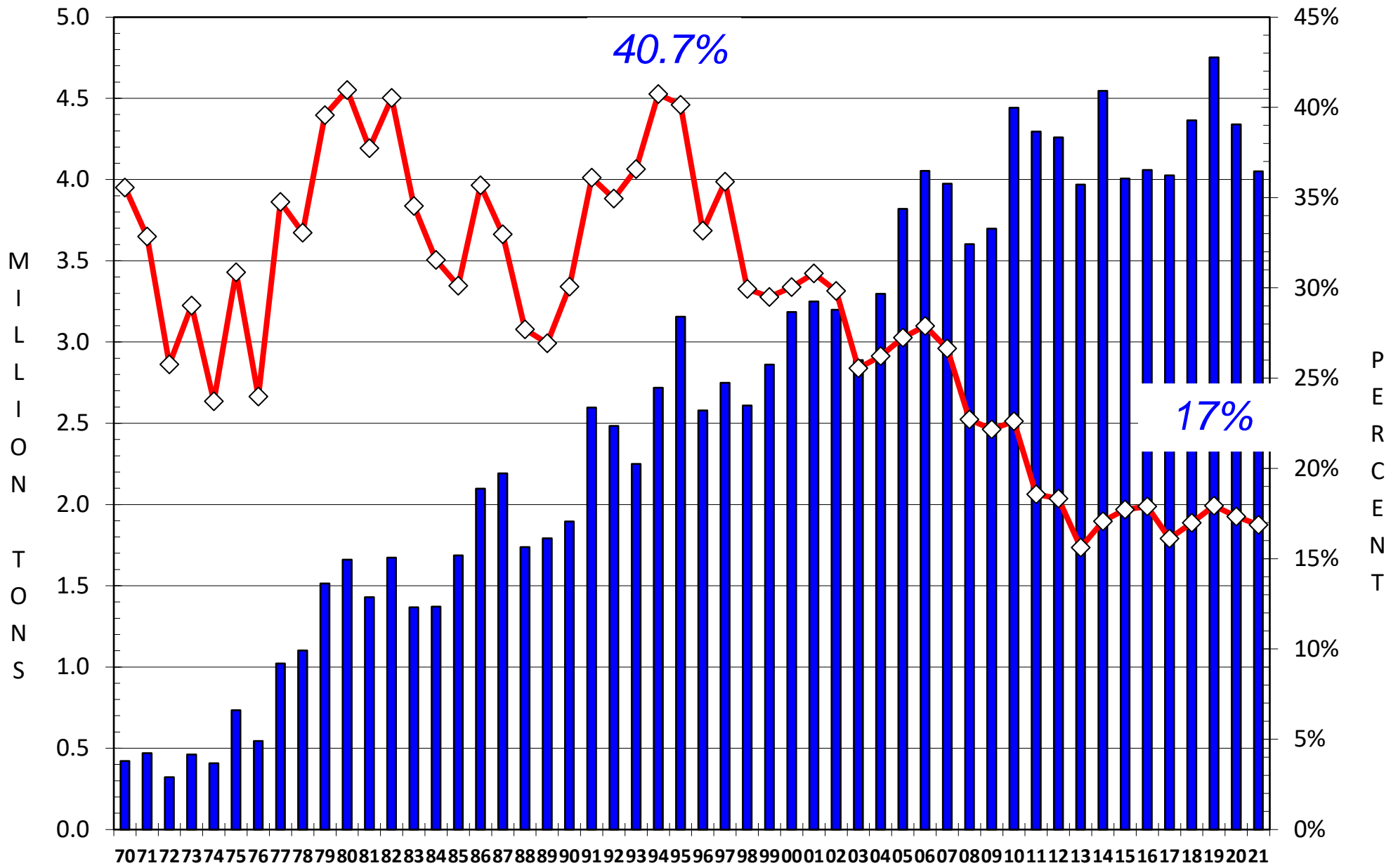
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

Stocks      Total Use      Stocks/Use %

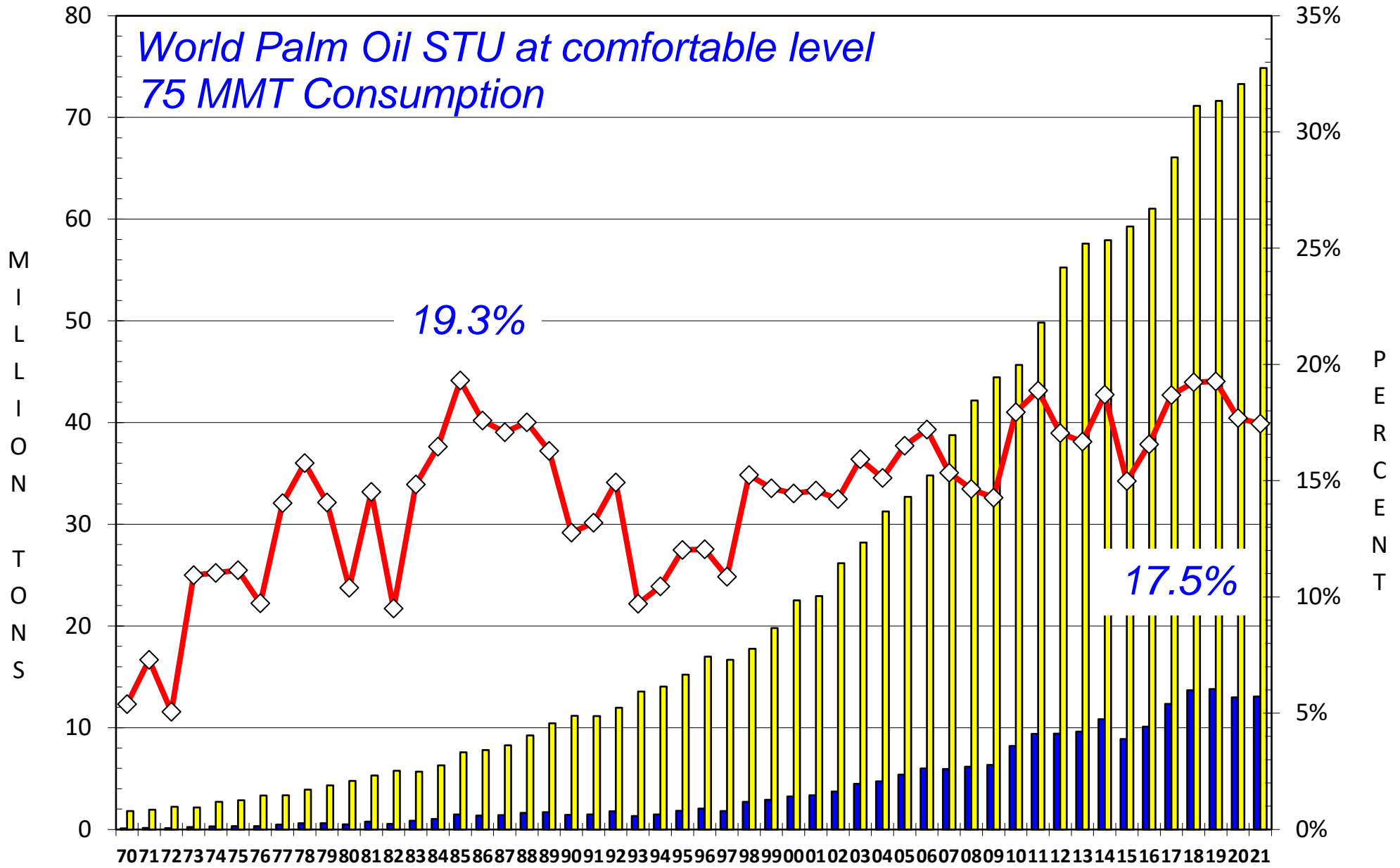
# World Soyoil Ending Stocks and World Soyoil Stocks as % to World Vegetable Oils (Million Metric Tons)



Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ◆ Soyoil Stocks as % of Global Oil Stocks

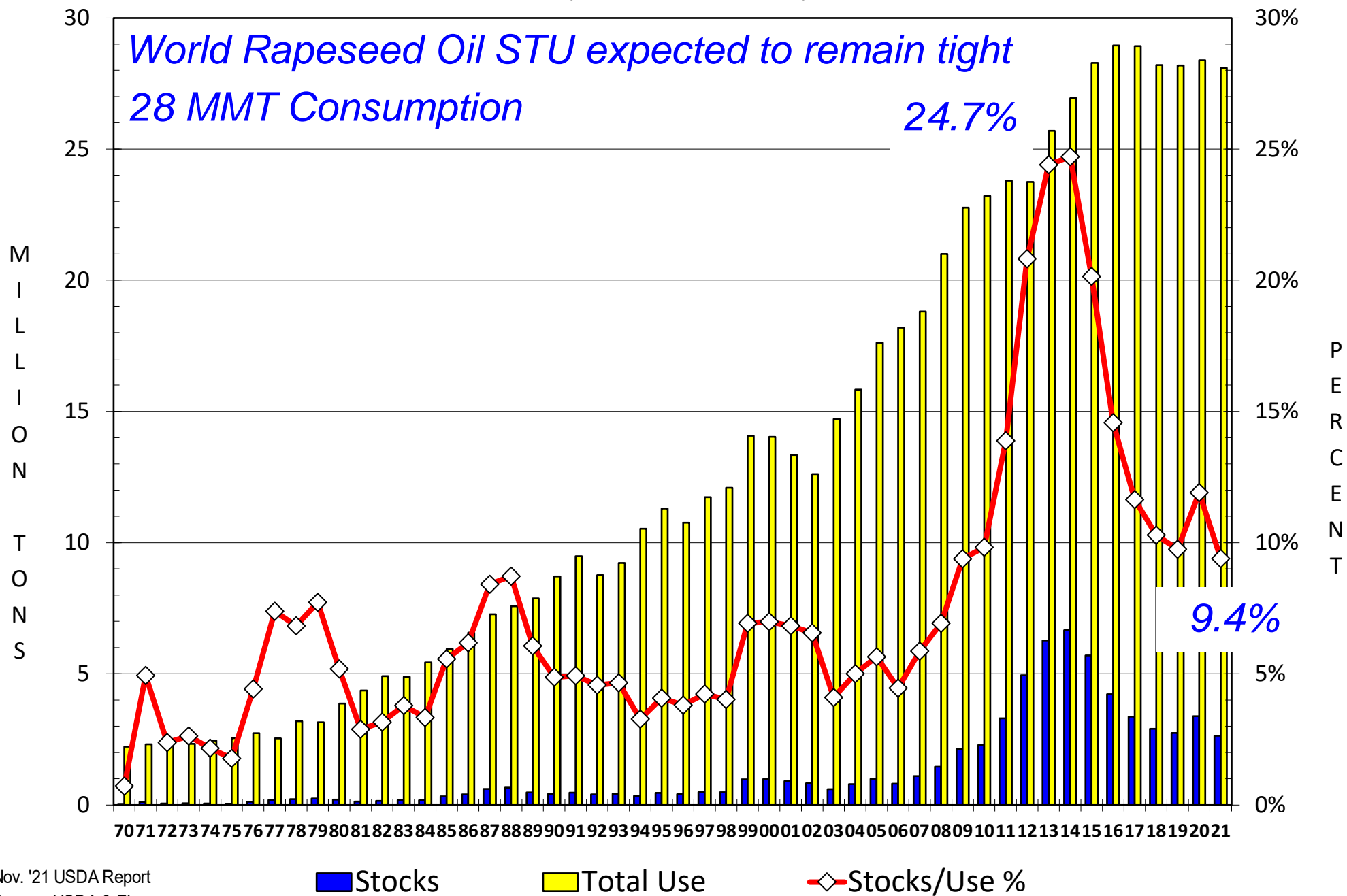
# World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



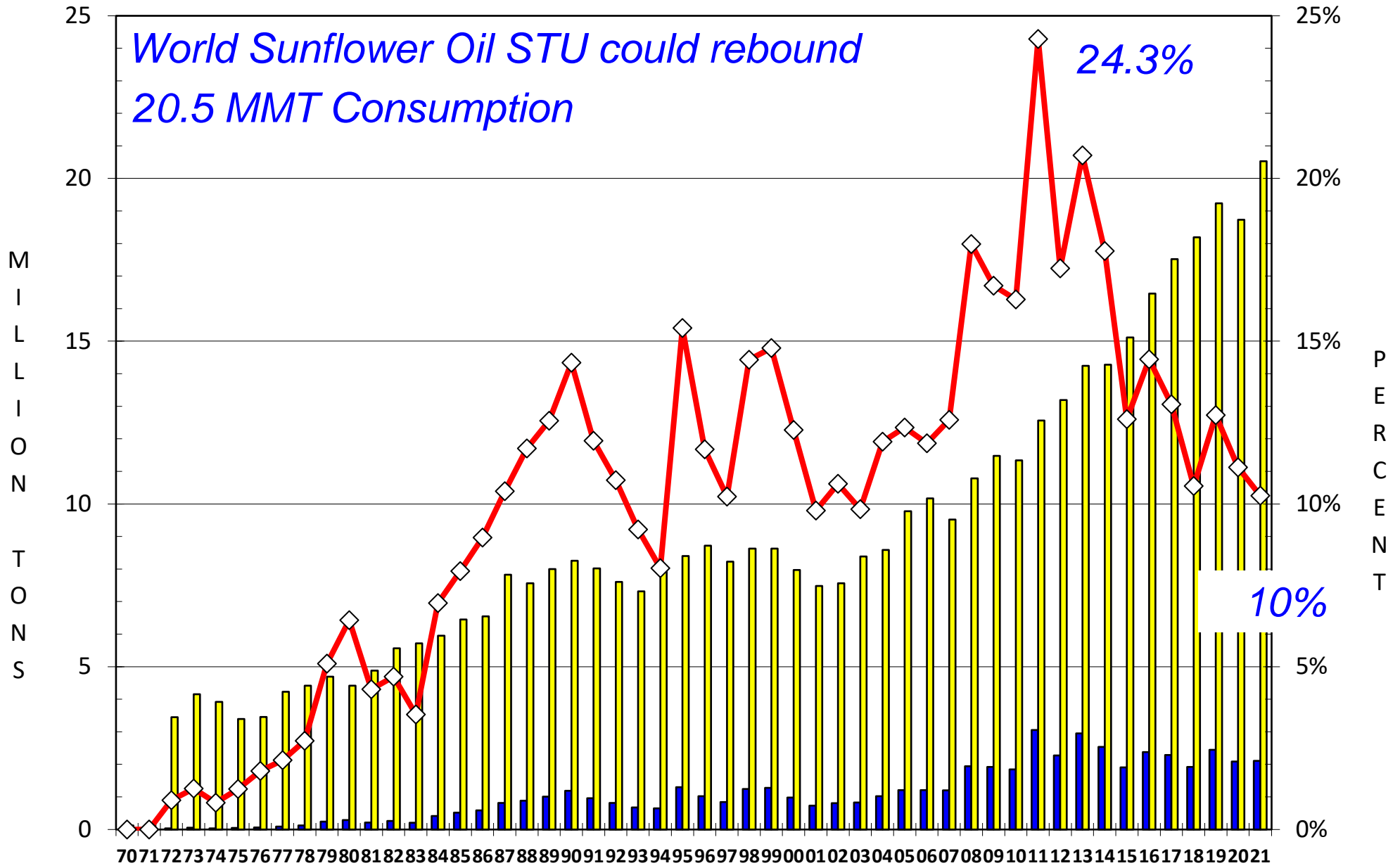
Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◆ Stocks/Use %

### World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)

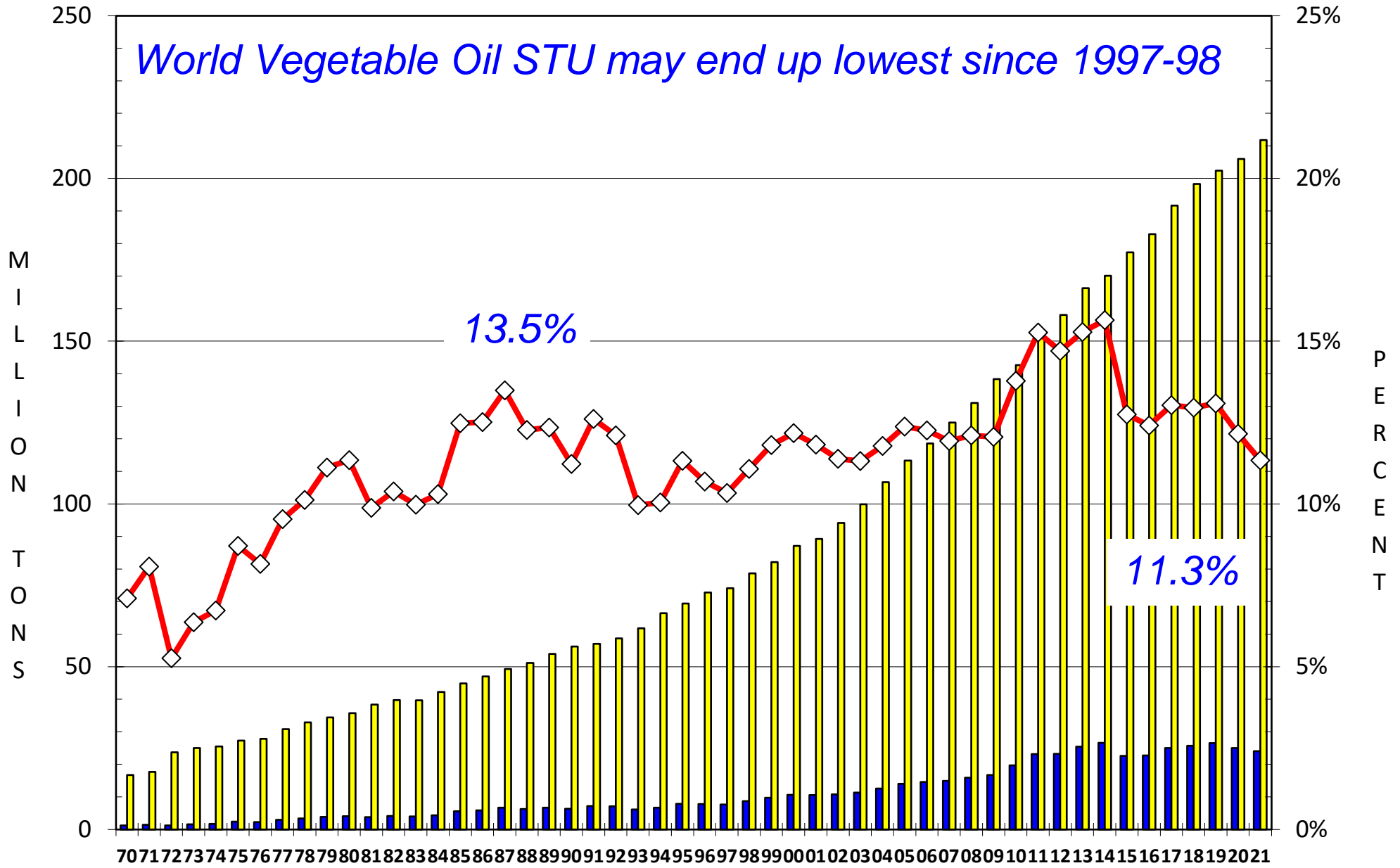


Nov. '21 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◇ Stocks/Use %



World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)  
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



Nov. '21 USDA Report  
 Source: USDA & FI

Stocks Total Use Stocks/Use %

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/18/2021			11/11/2021 Last Week			11/19/2020 Year Ago		
<b>Beans</b>	21/22	1300-1500		21/22	1,382.7		20/21	768.1	
				22/23	(7.8)				
					Sales to China	727.5		Sales to China 578.7	
<b>Meal</b>			Shipped			Shipped		Shipped	
	21/22	200-350	150-250	21/22	183.0	230.5	20/21	138.1	263.2
								0.0	
<b>Oil</b>			Shipped			Shipped		Shipped	
	21/22	35-45	0-5	21/22	67.5	1.8	20/21	26.3	1.4
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	1100-1400		21/22	904.6		20/21	1,665.6	
				22/23	140.0				
					Sales to China	0.0		Sales to China 75.9	
<b>Wheat</b>	21/22	250-400		21/22	399.1		20/21	795.8	
				22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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